TRANSCORP

FOREX | CARDS | REMITTANCES | INSURANCE

INTEGRATED 31st ANNUAL REPORT

GLOBAL PRESENCE

TRUST & RELIABILITY

CUSTOMER FOCUSED

STRONG GROWTH

An overview of financial performance, governance, strategic insights, and shareholder updates.

2025–26

TRANSCORP
FOREX | CARDS | REMITTANCES | INSURANCE

Our Services

From individual customers to corporate enterprises, Transcorp delivers a wide spectrum of services designed to simplify transactions, travel and financial needs.

TRANSCORP
FOREX | CARDS | REMITTANCES | INSURANCE

Board Of Directors

Mr. Harshvardhan Raghunath

Mr. Ashok Agarwal

Mr. Rajesh Garg

Mr. Vedant Kanoi

Mrs. Apra Kuchhal

Mr. Sujan Sinha

Mr. Abhinav Banthia

Corporate Information
CIN: L51909DL1994PLC235697

BOARD OF DIRECTORS

1. Mr. Sujan Sinha (DIN: 02033322), Non-executive Independent Director & Chairman
2. Mr. Ashok Kumar Agarwal (DIN: 01237294), Non-Executive Promoter Director
3. Mr. Rajesh Garg (DIN: 11027200), Whole Time Director & CFO
4. Mr. Vedant Kanoi (DIN: 02102558), Non- Executive Director
5. Mrs. Apra Kuchhal (DIN: 08453955), Non-executive & Independent Director
6. Mr. Harshvardhan Raghunath (DIN: 01675460), Non-Executive Independent Director
7. Mr. Abhinav Banthia (DIN: 01122509), Non-executive & Independent Director

GROUP COMPANY SECRETARY& COMPLIANCE OFFICER

Mr. Jayesh Kumar Pooniya

Chief Financial Officer

Mr. Rajesh Garg

AUDITORS

Anand Jain & Co.
Chartered Accountants
21/22, Bhrigu Path,
Near Prince Hotel and Furniture,
Mansarovar, Jaipur-302020

BANKERS

HDFC Bank Ltd.

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

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

TRANSCORP INTERNATIONAL LIMITED

Regd. Office: - Plot No. 3, HAF Pocket, Sec. 18A, Near Veer Awas Dwarka, Phase-II, New Delhi-110075
CIN: L51909DL1994PLC235697, Website: www.transcorpint.com, Phone: 91-11-30418901-05,
e-mail: grievance@transcorpint.com

NOTICE FOR 31st ANNUAL GENERAL MEETING

NOTICE is hereby given that the 31st Annual General Meeting of the Members of Transcorp International Limited (CIN: L51909DL1994PLC235697) will be held on Saturday, 11th day of July 2026 through video conferencing mode (VC)/Other Audio-Visual Means (OAVM) at 03:00 P.M. to transact the following businesses:

ORDINARY BUSINESS

Item No. 1: To receive, consider and adopt the Financial Statements, Standalone and Consolidated, of the Company for the year ended 31st March 2026 and the report of the Auditors and Directors thereon.

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

"RESOLVED THAT the audited financial statements (including audited standalone & consolidated financial statements) of the Company for the financial year ended March 31, 2026, and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

Item No. 2: To appoint a director in place of Mr. Vedant Kanoi, (DIN: 02102558), Non-executive Director who retires by rotation and being eligible, offers himself re-appointment.

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

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 Mr. Vedant Kanoi, (DIN: 02102558), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

Item No. 3: To declare dividend on equity shares.

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

"RESOLVED THAT in terms of the recommendation of the Board of Directors of the Company, the approval of the Members of the Company be and is hereby granted for payment of dividend @ 20 % of equity shares of Rs. 2 each fully paid-up which is equal to Rs. 0.40 per share for the year ended March 31, 2026."

SPECIAL BUSINESS

Item No. 4: To approve remuneration to Non-Executive Director and Independent Directors within the limits specified under the provisions of Companies Act, 2013.

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

"**RESOLVED THAT** pursuant to the provisions of Section 197, 198 and any other applicable provisions of the Companies Act, 2013 ('the Act') and rules made thereunder and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or reenactment(s) thereof for the time being in force], as amended from time to time, and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors, the consent of the Members be and is hereby accorded for payment of remuneration to the Non-Executive Directors, including Independent Directors, of the Company (i.e., Directors other than the Managing Director and/or Whole Time Directors) for a period of twelve months from 1st April 2026 to 31st March 2027 as under:-

1. Non-Executive Directors and Independent Directors: Rs. 75,000 per quarter w.e.f. 1st April 2026 to 31st March 2027

RESOLVED FURTHER THAT the above remuneration shall be in addition to fees or any commission payable to the Director(s) for attending the meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board of Directors and reimbursement of expenses for participation in the Board and other meetings.

RESOLVED FURTHER THAT Board of Directors, Key Managerial Personnel and any other person authorized by the Board of Directors of the company be and is hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution."

Item No. 5: To consider and approve the Appointment of Secretarial Auditors.

To consider and, if thought firm, to pass the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rule 2014, and Regulation 24A of SEBI (LODR) Regulations, 2015 [including any statutory modifications and re-enactement thereof for the time being in force] and based on the recommendation of Audit Committee & Board of Directors, M/s Shivam Bhatt & Co, Peer Reviewed Practicing Company Secretaries, Firm having Membership Number (F13671) and Certificate of Practice Number (22566), be and hereby appointed as Secretarial Auditors of the Company for conducting Secretarial Audit for a period of five consecutive years i.e. from 2026-27 till FY 2030-31 at a first years remuneration of Rupees Two Lakh Forty-Four Thousand Only per annum(as may be decided from time to time for upcoming years) for the first two financial years. Thereafter, the remuneration shall be increased by 10% after every two years during the tenure. Notwithstanding the proposed five-year term, the continuation of the appointment shall be subject to an annual performance review by the Company Secretary. Based on such review, the Company Secretary shall decide whether the engagement should be renewed and continued for the subsequent year.

Item No. 6; To Consider and Approve Revision in Remuneration of Mr. Rajesh Garg, Executive Director & CFO.

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V thereto and the Rules made thereunder, Regulation 17(6)(e) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and in accordance with the Articles of Association of the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, consent of the Members be and is hereby accorded for revision in remuneration of Mr. Rajesh Garg, Executive Director & Chief Financial Officer of the Company, with effect from 1st April 2026, on the following terms and conditions:

- Revised Fixed Annual CTC: Rs. 42,56,004/- (Rupees Forty-Two Lakhs Fifty-Six Thousand and Four only) per annum after appraisal of 12% over the existing annual CTC;
- Performance Linked Annual Incentive: Rs. 4,00,000/- (Rupees Four Lakhs only) for the Financial Year 2026-27, against which an advance of Rs. 1,00,000/- per quarter shall be paid for the first three quarters, subject to applicable terms and conditions of the Company;
- Additional Appraisal in lieu of Car Facility: Rs. 3,50,000/- (Rupees Three Lakhs Fifty Thousand only);
- Special Increment: Rs. 4,00,000/- (Rupees Four Lakhs only);
- Total Annual Remuneration / CTC Rs. 54,06,000/-

RESOLVED FURTHER THAT except for the aforesaid revision in remuneration, all other terms and conditions of appointment of Mr. Rajesh Garg shall remain unchanged.

RESOLVED FURTHER THAT the aggregate remuneration payable to Mr. Rajesh Garg shall be subject to the limits prescribed under the Companies Act, 2013, Schedule V thereto and other applicable provisions, if any, as amended from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board
For TRANSCORP INTERNATIONAL LIMITED

Sd/-
JAYESH KUMAR POONIYA
GROUP COMPANY SECRETARY & COMPLIANCE OFFICER
(Membership No. ACS 44038)

Place: Jaipur
Date: 21.05.2026

Notes:

1. The statement pursuant to Section 102 of the Companies Act, 2013, in respect of the **SPECIAL BUSINESS** to be transacted at the meeting is attached. The relevant details pursuant to regulations 26(4) and 36(3) of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and secretarial standard on general meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this annual general meeting are also annexed.

2. The dividend on Equity Shares if declared and approved at the meeting, will be credited / dispatched to those members whose name shall appear on the Company's Register of Members on 03rd July 2026. In accordance with the provisions of the Income Tax Act, 1961 as amended by and read with the provisions of Finance Act, 2020, with effect from 1st April 2020, dividend declared and paid by the company is taxable in the hands of its members at the applicable rates.

3. In view of the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, and circular issued by MCA , Circular no. 02/2021 dated 13 January 2021, Circular no. 02/2022 dated 5th May 2022 further latest circular no 10/2022 dated 28.12.2022 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

4. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

5. Corporate Members are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution / Authorization, etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting to the M/s. Alankit Assignments Limited, the Registrar and Transfer Agent, by email through its registered email address to rta@alankit.com or grievance@transcorpint.com

6. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to 1000 members on a first-come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44

of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using a remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.

9. Notice of AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those members whose email addresses are registered with Company, its Registrar and Transfer Agent or CDSL/NSDL ("Depositories").

10. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.transcorpint.com . The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com

11. For members who have not registered their email address and holding shares in physical mode, can get their email id registered in the system by writing to grievance@transcorpint.com along with scanned signed request letter mentioning the name and address of the Member, self-attested copy of the PAN card, and self-attested copy of any officially valid document (OVD) (e.g.: Driving License, Election Identity Card, Passport, Aadhar) in support of the address of the Member. Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participants.

12. Since the AGM will be held through VC/OAVM, the route map is not annexed in this notice.

13. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020 and MCA circular issued by MCA, Circular no. 02/2021 dated 13 January 2021 MCA Circular 02/2022 dated 5th May 2022, further latest circular no 10/2022 dated 28.12.2022 and September 25, 2023,

14. The members are requested to send all their communications to the Registrar & Share Transfer Agent M/s Alankit Assignments Ltd., RTA Division, 3E/7, Jhandewalan Extension, New Delhi-110055 (India) or at the Share Division Office of the Company at 5th Floor, Transcorp Towers, Moti Doongri Road, Jaipur-302004.

15. Brief resumes of Directors including those proposed to be appointed /re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Regulation 36 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, are provided in the Corporate Governance Report forming part of the Annual Report and also enclosed with this notice.

16. The members are requested to intimate any change in their address with pin code, if any, immediately and quote folio number in all correspondence. Members are requested to intimate changes, if any, pertaining to their name , postal address, email address,

telephone/mobile numbers, permanent account number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, to their DPs in the case the shares are held in electronic mode and to the company registrar and transfer agents, in the case the shares are held by them in physical form.

17. In case of joint holders attending the Meeting, only such joint holders who are higher in the order of names will be entitled to vote.

18. As per Section 125 of the Companies Act, 2013, the amount of unpaid or unclaimed dividend lying in unpaid dividend account for a period of seven (7) years from the date of its transfer to the unpaid dividend account, is required to be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Accordingly, the unclaimed dividend in respect of financial year 2017-18 was transferred to the IEPF. The unclaimed dividend in respect of financial year 2018-19 will be transferred to the IEPF in accordance with the provisions of Section 125 of the Companies Act, 2013.

19. As per Rule 5 of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), information containing the names and the last known addresses of the persons entitled to receive the sums lying in the account referred to in Section 125 (2) of the Act, nature of amount, the amount to which each person is entitled, due date for transfer to IEPF fund, etc. is provided by the Company on its website and on the website of the IEPF. The members concerned are requested to verify the details of their unclaimed dividend, if any, from the said websites and lodge their claim with the Company's RTA or with the Company, before the unclaimed dividends are transferred to the IEPF. The members whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in form no. IEPF-5 available on www.iepf.gov.in.

20. Members can avail themselves of the facility of nomination in respect of shares held by them in physical form pursuant to Section 72 of the Companies Act, 2013. Members desiring to avail this facility may send their nomination in the prescribed Form SH 13 in duplicate, duly filled in, to the RTA at the address mentioned in the Notes. The prescribed form in this regard may also be obtained from the RTA at the address mentioned in the Notes. Members holding shares in electronic form are requested to contact their Depository Participants directly to record their nomination.

21. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company or RTA.

22. In terms of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 securities of listed companies can only be transferred in dematerialized form with effect from 1st April 2019. In view of the above, members are advised to dematerialize shares held by them in physical form.

23. For any communication, the shareholders may also send requests to the Company's investor email id: grievance@transcorpint.com

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secret arial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using a remote e-Voting system as well as e-voting on the date of the EGM/AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the ~~EGM~~/AGM has been uploaded on the website of the Company at https://transcorpint.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com respectively and the ~~EGM~~/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING THE GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on 08th July 2026 at 09:00 A.M. and ends on 10th July 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 03rd July 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 03rd July 2026.

How do I vote electronically using NSDL e-Voting system

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	**Login Method**
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see the e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** users can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-

	Voting services and you will be able to see e-Voting page. Click on the company name or **e-Voting service provider i.e. NSDL** and you will be re-directing the e-o e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will be opened. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see the e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach the e-Voting page without any further authentication. The users to log in to Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user you're existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see the e-Voting page of the

	e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, users will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see the e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	**Helpdesk details**
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meetings for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

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

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

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password', and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL

account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow the steps mentioned below in **process for those shareholders whose email IDs are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

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

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to anandjain175@hotmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Kartik Sharma at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to (Secretarial@transcorpint.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (Secretarial@transcorpint.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.

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

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

1. Members will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on the VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (secretarial@transcorpint.com). The same will be replied by the company suitably.

6. Registration of Speaker related points need to be added by company.

By Order of the Board
For TRANSCORP INTERNATIONAL LIMITED

Sd/-
JAYESH KUMAR POONIYA
GROUP COMPANY SECRETARY & COMPLIANCE OFFICER
(Membership No. ACS 44038)

Place: Jaipur
Date: 21.05.2026

ANNEXURE TO THE NOTICE OF ANNUAL GENERAL MEETING

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS

Item No. 2

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

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

Mr. Vedant Kanoi, aged 41 years, holds a Bachelor's degree in Economics and Business Administration from the Carnegie Mellon University, USA. Mr. Kanoi brings with him over more than 16 years of varied experience in various industries.

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

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

He shall be liable to retire by rotation.

During the year 2025-26, he was paid Rs. 77,000/- as sitting fees for his attendance at the Board and Committee Meetings and Rs. 3,00,000/- as remuneration.

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

Certain additional information about Mr. Kanoi is as under:

Name of the Director	Mr. Vedant Kanoi
DIN	02102558
Date of Birth	18/07/1984
Date of first appointment on the Board	29th April 2017
Number of meetings of the Board attended during the year	He attended 5 Board meetings held during FY 2025-26
Directorship of other Companies as on 31st March, 2026	TRANSCORP INTERNATIONAL LIMITED KANOI AGRO INDUSTRIES PVT LTD KANOI ESTATES PVT LTD DHAROWER FINANCIAL SERVICES LIMITED BHABANI REALTY PRIVATE LIMITED RAPID PROPERTIES PRIVATE LTD. INDO LEATHER PRIVATE LIMITED GOLDEN PIGMENTS PVT.LTD. FOOD CLOUD PRIVATE LIMITED TRANSCORP PAYMENTS LIMITED TRANSWIRE FOREX LIMITED BHABANI PIGMENTS PRIVATE LIMITED MUGDHA HOSPITALITY PRIVATE LIMITED

Relationship with others directors	Husband of Daughter of Mr. Ashok Kumar Agarwal (DIN 01237294)
Relationship with key managerial person	None
Chairmanship/Membership of Other committees of Companies as on 31st March 2026	**I. Stakeholders' Relationship Committee:** A. Chairman: 1 B. Member: NIL **II. Audit Committee:** A. Chairman: NIL B. Member: 1
Number of Equity Shares held in the Company as on 31.03.2026	NIL

Item No. 4

With the enhanced Corporate Governance requirements under the Act and the SEBI Listing Regulations, the role and responsibilities of the Board, particularly Independent Directors and Non-Executive Directors, have become more onerous, requiring greater time commitments, attention and a higher level of oversight. In view of the same the shareholders in 30th Annual General Meeting based on the recommendation of Nomination and Remuneration Committee and Board of Directors decided following remunerations for the non-executive directors and independent directors from 01.04.2025 to 31.03.2026: -

1. Non-Executive Directors and Independent Directors: Rs. 75,000/- per quarter

The Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on 21st May 2026 recommended that the remuneration for Independent Directors and Non-Executive Directors (subject to the approval of shareholders in their General Meeting) which is within the overall maximum limit for that financial year computed in accordance with the provisions of Section 198 and as per the limits specified under the provisions Companies Act, 2013 and amendments thereto or such other percentage as may be specified by the Act from time to time in this regard w.e.f. 1st April 2026 to 31st March 2027. Regulation 17(6) of the SEBI Listing Regulations authorizes the Board of Directors to recommend all fees and compensation, if any, paid to Non-Executive Directors, including Independent Directors and the same would require approval of members in general meetings. The remuneration as recommended by the Board and Nomination and Remuneration Committee, taking into consideration parameters such as performance of each director, evaluation of directors, and contribution at or other than at meetings, etc. of each such director is as under: -

1. Non-Executive Directors and Independent Directors: Rs. 75,000/- per quarter w.e.f. 1st April 2026 to 31st March 2027.

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

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

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

All Non-Executive Directors and Independent Directors may be deemed interested in the resolution to the extent of remuneration payable to them.

Till 31st March, 2026 the remuneration as per the last approval will be paid to the Non-Executive Directors and Independent Directors.

Item No. 5

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Company is required to appoint a Secretarial Auditor to conduct the Secretarial Audit of the Company and issue the Secretarial Audit Report in accordance with the applicable provisions of law.

Based on the recommendation of the Audit Committee at its meeting held on 21st May, 2026, the Board of Directors of the Company, at its meeting held on 21st May, 2026, approved the appointment of M/s Shivam Bhatt & Co., Practicing Company Secretaries, a Peer Reviewed Firm having Membership No. F13671 and Certificate of Practice No. 22566, as the Secretarial Auditor of the Company for a term of five consecutive financial years commencing from Financial Year 2026-27 and ending with Financial Year 2030-31, subject to the approval of the Members.

M/s Shivam Bhatt & Co. is a reputed firm of Practicing Company Secretaries with extensive experience in the fields of corporate governance, secretarial audits, compliance audits, due diligence, corporate restructuring, mergers and acquisitions, and regulatory advisory services. The firm has successfully assisted various companies in strengthening their governance and compliance frameworks and is well-equipped to provide comprehensive secretarial and compliance support in line with evolving regulatory requirements.

The Audit Committee and the Board, after evaluating various factors including the firm's professional competence, industry experience, peer review status, independence, capability, and expertise in corporate laws and governance matters, were of the opinion that the appointment of M/s Shivam Bhatt & Co. would be beneficial to the Company and its stakeholders.

The remuneration payable to M/s Shivam Bhatt & Co. shall be Rupees Two Lakhs Forty-Four Thousand Only per annum for the first two financial years. Thereafter, remuneration shall be increased by 10% at the commencement of every block of two financial years during the tenure. The firm shall also be entitled to reimbursement of actual out-of-pocket expenses incurred in connection with the audit assignment and applicable taxes, if any.

M/s Shivam Bhatt & Co. have furnished their consent to act as Secretarial Auditor of the Company and have confirmed that their appointment, if approved by the Members, would be in compliance with the provisions of the Companies Act, 2013, the applicable Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The firm has further confirmed that it satisfies the eligibility criteria prescribed under the applicable laws and is not disqualified, debarred or prohibited from undertaking the assignment by any regulatory authority.

The Company has received a certificate from M/s Shivam Bhatt & Co. confirming that the appointment, if made, shall be in accordance with the conditions prescribed under applicable laws.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 5 of the accompanying Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

Item.6

Mr. Rajesh Garg is serving as the Executive Director & Chief Financial Officer of the Company and has been associated with the Company for several years. During his tenure, he has played a pivotal role in strengthening the Company's financial controls, treasury management, regulatory compliance framework, risk management practices, strategic planning initiatives and overall business growth.

Considering his continued contribution towards the Company's performance, the increased scale of operations, expansion of responsibilities entrusted to him and his leadership in driving the Company's strategic objectives, the Nomination and Remuneration Committee ("NRC"), after evaluating his performance and considering prevailing industry remuneration benchmarks, recommended revision in his remuneration. Based on the recommendation of the NRC, the Board of Directors at its meeting held on 21st May 2026 approved the revision in remuneration payable to Mr. Rajesh Garg with effect from 1st April, 2026, subject to approval of the Members.
The revised remuneration structure is as under:

Particulars	Amount (Rs.)
Revised Fixed Annual CTC	42,56,004
Performance Linked Annual Incentive	4,00,000
Additional Appraisal in lieu of Car Facility	3,50,000
Special Increment	4,00,000
Total Annual Remuneration / CTC	54,06,000

The Board and NRC have considered, inter alia, the following factors while approving the proposed revision in remuneration:

- The qualifications, experience, expertise and leadership capabilities of Mr. Rajesh Garg;
- His key role in managing the financial affairs, treasury operations, regulatory compliance and strategic initiatives of the Company;
- The Company's growth plans and increasing scale of business operations;
- Remuneration practices and compensation levels prevailing in comparable companies within the industry;
- The need to attract, motivate and retain experienced managerial talent;
- The overall financial performance and future growth prospects of the Company.

The proposed remuneration is in line with the responsibilities handled by Mr. Rajesh Garg and is commensurate with industry standards for similar positions in comparable companies.

Further, pursuant to Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members' approval by way of a Special Resolution is being sought for payment of remuneration to Mr. Rajesh Garg as Executive Director & Chief Financial Officer of the

Company. The Board is of the view that the proposed remuneration is reasonable, justified and aligned with the performance, responsibilities and long-term interests of the Company and its stakeholders.

The revised remuneration is also in compliance with the provisions of Sections 196, 197, 198 and 203 of the Companies Act, 2013 read with Schedule V thereto and other applicable provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Except for the revision in remuneration as stated above, all other terms and conditions of appointment of Mr. Rajesh Garg as Executive Director & Chief Financial Officer shall remain unchanged.

The Board of Directors recommends the Special Resolution set out at Item No. 6 of the accompanying Notice for approval of the Members.

Mr. Rajesh Garg and his relatives shall be deemed to be interested in the resolution to the extent of the remuneration payable to him. None of the other Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

The relevant documents relating to the revision in remuneration of Mr. Rajesh Garg shall be available for inspection by the Members during business hours at the Registered Office of the Company up to the date of the Annual General Meeting.

DIRECTOR'S REPORT

The directors are pleased to present the 31st Annual report together with the audited financial statements for the year ended 31st March 2026: -

FINANCIAL RESULTS

(Rs. In Lakh)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2026	For the year ended 31.03.2025
	Standalone		Consolidated	
Revenue from Operations	88,088.82	1,42,529.50	88,582.29	1,43,025.38
Other Income	237.31	696.26	485.43	495.04
Profit/loss) before Depreciation, Finance Costs, Exceptional items and Tax Expenses	1200.87	747.37	1450.78	630.22
Less: Depreciation/Amortization/Impairment	128.15	147.11	142.07	162.62
Profit/loss before Finance Costs, Exceptional items and Tax Expenses	1072.72	600.26	1308.71	467.6
Less: Finance Cost	182.99	243.74	177.55	249.99
Profit/loss) before Exceptional items and Tax Expenses	889.73	356.52	1131.16	217.61
Add/(less): Exceptional items/Share of profit/(loss) from associate	-	-	(0.23)	953.91
Profit/loss before Tax Expenses	889.73	356.52	1130.93	1,171.52
Less: Tax Expenses (Current & Deferred)	239.06	47.04	291.85	154.16
Profit/loss) for the year	650.67	309.48	839.09	1,017.36

TRANSFER TO RESERVES

The Board of Directors of your company has decided to carry an amount of Rs. 34.51 (Previous Year Rs 24.98 lakhs) to Share Based Payment Reserve for the year under review.

The Company has proposed to transfer Nil amount to the General Reserve out of amount available for appropriations.

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

The gross revenue from operations of the Company for the year ended 31st March 2026 Rs. 88,326.13 was lakhs as compared to Rs. 1,43,225.75 lakhs in previous year ended 31st March 2025.

The profit before tax of the company for the financial year 2025-26 was Rs. 889.73 lakhs as compared to profit before tax of Rs 356.52 lakhs for previous financial year 2024-25.

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

The Company is also having license from RBI for issuing and operating payment system for Pre-Paid Payment Instrument (PPI) in India and is authorized to issue and operate payment instruments. The company holds a perpetual PPI license.

Financial Performance Highlights:

Financial Year FY26:

- **Profit Before Tax (PBT) increased significantly to ₹897.79 Lakhs:**
  - Representing a robust 2.5X increase over ₹356.52 Lakhs PBT reported in the previous FY25.
  - Marking the Company's highest ever profitability from business operations.

Shareholder Value Creation:

- Interim Dividend Declared: **10%**
- Final Dividend: **20%**
- Total Dividend for FY26: **30%**

Continuing its commitment towards long-term shareholder value creation and consistent track record of regular dividend distribution, the Board has recommended a 30% dividend for the Financial Year 2025-26 reflecting strong financial stability and healthy cash flows.

Significant Developments:

Bank Account at RBI and IFSC Code: Transcorp has emerged as one of the first non-Bank entities to have an operative bank account held with the Reserve Bank of India and has also been allocated its own IFSC code. This will allow the company to initiate and settle RTGS / NEFT transactions, and participate in inter-bank and direct network settlements; amongst other banking advantages. The development reinforces the Company's position as a trusted and regulator-aligned participant within India's evolving digital financial services ecosystem and strengthens its regulated banking and payments infrastructure.

New regulatory framework for Trade / Business related Remittances: Empowered with the Reserve Bank of India's progressive policies and its AD2 license; the Company is now authorized to facilitate trade / business related outward and inward remittances (both to and from India). So far, this authorization has been reserved exclusively for Banks.

NIL Public Fixed Deposits and Long-Term Borrowings: The Company has no outstanding public fixed deposits or long-term borrowings as on date, having fully repaid all such liabilities. Consequently, finance and related costs for FY26 have been optimized to their lowest levels.

"The strong improvement in profitability during the quarter and year-end reflects our disciplined execution, focus on operational efficiency, and prudent financial management. We remain committed to maintaining financial prowess while pursuing sustainable growth opportunities that enhance long-term stakeholder value."

"During FY26, the Company declared dividends on two occasions comprising an Interim Dividend of 10% and a Final Dividend of 20%, resulting in a total dividend payout of 30%. The Company continues to maintain its disciplined compliance led approach aligned with RBI regulations, SEBI requirements, IRDAI norms and other applicable statutory frameworks. Moreover, no investor or SEBI related complaints remain pending."

"Notwithstanding moderation in topline turnover during the period, the Company has continued to deliver consistent growth in the bottom line surpassing the budgeted figures. This improvement reflects meaningful margin expansion driven by enhanced cost efficiencies, better resource allocation, and a sharper focus on profitable business segments, underscoring the strength and resilience of the Company's operating model."

"During the quarter, the Company achieved important milestones in strengthening its payment systems infrastructure and regulatory positioning. The Company received an 'In-Principal Approval' from the Reserve Bank of India in January 2026 for participation in the Centralized Payment Systems (CPS) framework, marking a significant step towards deeper integration within India's digital payment ecosystem and earning the regulator's trust."

"These developments reinforce the Company's long-term commitment towards building a robust, compliant, and scalable payments platform aligned with the evolving regulatory framework. Transcorp has emerged as the largest non-bank entity in terms of transaction value for various payment networks in India."

"The Payment Systems division's income from operations has more than doubled; demonstrating the lucrative prospects of the business and the Company's resilience in a competitive industry. Following strengthened and novel integrations with ecosystem partners including RBI, networks, and marquee fintech clients – consistent growth is in line with expectations."

DIVIDEND

Shareholder Value Creation:

- Interim Dividend Declared: **10%**
- Final Dividend: **20%**
- Total Dividend for FY26: **30%**

Continuing its commitment towards long-term shareholder value creation and consistent track record of regular dividend distribution, the Board has recommended a 30% dividend for the Financial Year 2025-26 reflecting strong financial stability and healthy cash flows.

The Final dividend payout is subject to approval of members at the ensuing Annual General Meeting. The dividend (if approved by members) will be paid to members whose names appear in the Register of Members at the close of working hours of the Company on 03rd July 2026 to the extent eligible.

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

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

The company received a Show Cause Notice (SCN) from the Directorate of Enforcement dated 31st March 2022 on 6th April 2022. The notice is related to the Money Transfer Service Scheme (MTSS) Business of the company which was already been closed in January 2018 by surrendering MTSS License. The matter is before Bombay High Court who have stayed the adjudication process of DoE vide its order dated 27.02.2023. The company has a very strong case in its favor but since the matter is pending before the Bombay High Court hence may take substantial time in final disposal.

Since the above SCN is not related to present businesses of the company i.e., Authorized Dealer Category II, PPI and Financial Inclusion Business hence management of the company do not foresee any adverse effect on the operations of the company in future due to the above SCN.

During the year under review, the Company continued to address regulatory proceedings initiated by the Reserve Bank of India ("RBI") in relation to certain transactions undertaken during the financial year 2022-23.

Pursuant to an inspection conducted by RBI, a Show Cause Notice dated 8 November 2023 was issued to the Company alleging certain contraventions under the provisions of the Foreign Exchange Management Act, 1999 ("FEMA"), the Master Direction – Know Your Customer (KYC) Direction, 2016 and the Master Direction on Liberalised Remittance Scheme (LRS). The Company submitted its responses, supporting documents and representations before RBI from time to time and also participated in personal hearings conducted by RBI.

Subsequently, RBI issued a Speaking Order dated 24 June 2025 imposing a monetary penalty of Rs. 15.30 lakh in respect of certain transactions after concluding proceedings relating to three alleged contraventions pertaining to Section 10(5) of FEMA, Customer Acceptance and Customer Identification requirements under the KYC Master Direction and provisions of the Liberalised Remittance Scheme. The Company has duly complied with the Order and paid the penalty amount.

Further, RBI issued an Addendum to the Show Cause Notice on 30 July 2025 in respect of certain additional transactions and sought further explanations and supporting documents from the Company. The matter is currently under consideration before RBI and the Company continues to extend its full cooperation and submit the requisite information and clarifications as sought by the regulator.

In order to strengthen its compliance framework and mitigate recurrence of similar issues, the Company has undertaken several corrective and preventive measures, including enhancement of KYC and customer onboarding processes, revision of internal Standard Operating Procedures (SOPs), implementation of strengthened transaction monitoring mechanisms, discontinuation of operations with the referral partner involved in the transactions under review, and restructuring of the concerned operational and supervisory functions. The Company remains committed to maintaining the highest standards of regulatory compliance and corporate governance.

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

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

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

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

During the financial year under review, the Company further strengthened its internal control framework through enhanced monitoring mechanisms, process improvements, updated standard operating procedures and compliance oversight measures. Based on the assessment carried out by the Management and the reviews conducted by the Internal Auditors and Audit Committee, the Board is of the opinion that the Company has adequate internal financial controls with reference to the Financial Statements and that such controls were operating effectively during the year under review.

COMPOSITE SCHEME OF ARRANGEMENT

Scheme of arrangement between Transcorp International Limited, Transcorp Estates Private Limited, Transwire Forex Limited, Transcorp Payments Limited and their respective shareholders and creditors is pending with Reserve Bank of India FED Department to obtain NoC/Clearance from the principal regulator i.e., for demerger of business which has license from Reserve Bank of India.

The company is in process of the obtaining NoC/Clearance from Reserve Bank of India.

Keeping in view of the above there is no impact on operations and accounting for the financial year 2025-26.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Vedant Kanoi (DIN: 02102558), Director of the Company, retires by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment.

During the year under review, the following changes took place in the composition of the Board of Directors and Key Managerial Personnel of the Company: -

S. No	Name	Effective Date	Particulars
1.	Mr. Rajesh Garg	01.04.2025	Appointed as Whole-time Director of the Company
2.	Mr. Purushottam Agarwal	30.11.2025	Ceased to be an Independent Director upon completion of his tenure
3.	Mr. Abhinav Bhantia	04.02.2026	Appointed as an Independent Director of the Company

The Board places on record its sincere appreciation for the valuable guidance, support and contribution made by Mr. Purushottam Agarwal during their association with the Company.

The Board is of the opinion that Mr. Abhinav Bhantia possesses the requisite integrity, expertise, experience and proficiency required to discharge the duties and responsibilities of an Independent Director.

Mr. Harshvardhan Ragunath (DIN: 01675460), Mr. Abhinav Bhantia (DIN: 01122509), Mr. Sujan Sinha (DIN: 02033322) and Mrs. Apra Kuchhal (DIN: 08453955) being independent directors are not eligible for retiring by rotation and hold office for five consecutive years for a term from the date of their appointment by the Board of Directors as per the provisions of Section 149, 152 read with Schedule IV of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has also received declarations from independent directors that they meet the criteria of independence as prescribed both under Section 149(6) of the Companies Act, 2013 (Act) and under Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which is enclosed with the report as **Annexure 1.**

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

The Company has devised a Policy (available on the website of the company i.e. chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://transcorpint.com/wp content/uploads/2018/03/Policy_on_Nomination__remuneration___evaluation_of_Directors.pdf on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters specified under the provisions of Section 178 of Companies Act, 2013. The Policy also includes performance evaluation of Independent Directors, Board, Committees and other individual Directors which include criteria for performance evaluation of the non-executive directors and executive directors. The Board has done a formal annual evaluation as required under the provisions of Companies Act, 2013.

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

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

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

The company is having following Key Managerial Personnel: -

S. No.	Key Managerial Personnel	Designation
1	Mr. Rajesh Garg (DIN 11027200)	Whole Time Director (Executive Director)
2	Mr. Jayesh Kumar Pooniya	Compliance Officer and Company Secretary
3	Mr. Raesh Garg	CFO

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company has in place a familiarisation programme for Independent Directors with regard to their roles, rights, responsibilities, nature of industry, business model, regulatory environment and operations of the Company. The details of such familiarisation programme are available on the website of the Company at https://transcorpint.com/wp-content/uploads/2018/03/FAMILIARIZATION-PROGRAMME-FOR-INDEPENDENT-DIRECTORS.pdf

AUDITORS

M/s Anand Jain & Co., Chartered Accountants, Jaipur (Firm Registration No. 01857C), was appointed as Statutory Auditors of the Company in 27th Annual General Meeting which was held on 24th June 2022 to holds office until the conclusion of the 32nd Annual General Meeting going to be held in the calendar year 2027.

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

SECRETARIAL AUDIT REPORT

The Secretarial Audit Report for the financial year ending March 31, 2026, is enclosed with this Report as **Annexure 2** which is self-explanatory and does not require further explanation.

M/s R. Jat & Associates, Practicing Company Secretaries (Membership No. F11297 and Certificate of Practice No. 15983), acted as the Secretarial Auditor of the Company for the Financial Year 2025-26. During the year, M/s R. Jat & Associates tendered their resignation as Secretarial Auditor of the Company with effect from 21st May, 2026.

The Board places on record its appreciation for the professional services and guidance rendered by M/s R. Jat & Associates during their tenure as Secretarial Auditor of the Company.

Pursuant to the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s Shivam Bhatt & Co., Peer Reviewed Practicing Company Secretaries (Membership No. F13671 and Certificate of Practice No. 22566), as the Secretarial Auditor of the Company for a term of five consecutive financial years commencing from Financial Year 2026-27 and ending with Financial Year 2030-31, subject to the approval of the Members at the ensuing Annual General Meeting.

The Board, based on the recommendation of the Audit Committee, is of the opinion that M/s Shivam Bhatt & Co. possesses the requisite expertise, experience and capabilities to effectively discharge

the duties of Secretarial Auditor of the Company and accordingly recommends their appointment for approval of the Members.

COMPLIANCE OF SECRETARIAL STANDARDS

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

SECRETARIAL AUDIT REPORT OF MATERIAL SUBSIDIARY

The company has 2 material wholly owned subsidiaries, Transcorp Estates Private Limited and Ritco Travels and Tours Private Limited.

As per Regulation 24A of SEBI (LODR), 2015 as amended, Secretarial Audit report of material subsidiary for the financial year ended March 31, 2026, are enclosed with this Report as **Annexure 2A** which is self-explanatory and does not require further explanation.

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

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

SHARE CAPITAL

A) Bonus Shares

No bonus shares were issued during the financial year 2025-26.

B) Issue of equity shares with differential rights

There were no shares issued with differential rights during the financial year 2025-26.

C) Issue of sweat equity shares

No sweat equity shares were issued during the financial year 2025-26.

D) Issue of employee stock options

During the year the company has issued and allotted 25,400 equity shares under ESOP 2017 to the eligible employees on 31st July 2025.

Disclosures in Compliance with regulation 14 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 are set out in Annexure 3. The company has obtained a certificate of compliance from Secretarial Auditors of the company in compliance with provisions of Regulation 13 of SEBI (Share Based Employee Benefits) Regulations, 2014 which will be available for inspection during the 31st ANNUAL GENERAL MEETING of the Company.

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

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

F) Splitting/Subdivision of shares

No splitting/ subdivision of shares was done during the financial year 2025-26.

EXTRACT OF THE ANNUAL RETURN

Pursuant to the provisions of section 92(3) of Companies Act, 2013, the annual return is available on the website of the Company through the following link: - https://transcorpint.com/assets/images/statutory%20filling/Annual%20Returns/F.Y.2025-26/mgt_9_2025-26.pdf

CORPORATE GOVERNANCE

The Company is committed to maintaining the highest standards of Corporate Governance and continues to adhere to the principles of transparency, accountability, integrity, fairness and ethical business practices. The Company believes that good Corporate Governance is essential for sustainable value creation and safeguarding the interests of all stakeholders.

Pursuant to Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate Report on Corporate Governance together with a certificate from the Practicing Company Secretary confirming compliance with the conditions of Corporate Governance forms an integral part of this Annual Report.

The Board confirms that the Company has complied with the applicable Corporate Governance requirements prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year under review.

FRAUDS REPORTED BY AUDITORS

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

WHOLLY OWNED SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES

The Company has 4 Wholly Owned Subsidiaries viz. Transcorp Estates Private Limited, Transcorp Payments Limited, Transwire Forex Limited and Ritco Travels and Tours Private Limited.

The annual accounts for the year ended 31st March 2026 of Transcorp Estates Private Limited, Transcorp Payments Limited, Transwire Forex Limited and Ritco Travels and Tours Private Limited, the wholly owned subsidiaries of the Company, together with other documents as required under section 129(3) of the Companies Act, 2013, (the Act) form part of this Annual Report. A statement in Form AOC-I pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies

(Accounts) Rules, 2014 containing salient features of the financial statement of subsidiaries are uploaded on company's website: -

https://transcorpint.com/assets/images/report/annual-reports/subsidiaries/fy-2025-26/annual_report_%20tfl_.pdf

https://transcorpint.com/assets/images/report/annual-reports/subsidiaries/fy-2025-26/annual_report_%20tpl_.pdf

https://transcorpint.com/assets/images/report/annual-reports/subsidiaries/fy-2025-26/rttpl_annual-report.pdf

https://transcorpint.com/assets/images/report/annual-reports/subsidiaries/fy-2025-26/tepl_annual-report.pdf

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

Since Transcorp Estates Private Limited is a wholly owned subsidiary of Transcorp International Limited, by virtue of that Ritco Travels and Tours Private Limited are still a wholly owned subsidiary of Transcorp International Limited.

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

The following table shows the particulars of Loans, guarantees or investment made under section 186 of Company Act, 2013

(Rs. in Lakhs)

Name of the Company	Nature of Transaction	Purpose	Balance Outstanding		Maximum Amount Outstanding during the year	
			As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
Ritco Travels Tours Pvt. Ltd.	Loans and advances	General Business and Others	0.02	0		229.12
Larsen and Toubro Ltd. (at FMV)	Investment in quoted Equity Instrument	Investment	45.00	26.19		26.19
NHAI Bond	Bond	Investment	0	0		0
Transcorp Forex Limited	Loans and advances	General Business and Others	0.59	0	0.59	2.20
Transcorp Payments Limited	Loans and advances	General Business and Others	0.59	0	0.59	2.19
Transcorp Forex Limited	Investment in WOS	Investment	11	11	11	11

Transcorp Payments Limited	Investment in WOS	Investment	11	11	11	11
Transcorp Estates Pvt. Ltd.	Investment in WOS	Investment	2,852.20	2,852.20	2,852.20	2,852.20
Ritco Travels and Tours Pvt. Ltd.	Investment in WOS	Investment	854.75	854.75	854.75	854.75
Ritco Travels and Tours Pvt. Ltd.	Corporate guarantee given	for Fund based & non-fund based financial facilities availed by WOS	505.14 (to the extent of facilities availed as at year end)	574.05 (to the extent of facilities availed as at year end)	574.05	641.97
NHAI Bond	Bond	Investment	0	0	0	0

MANAGERIAL REMUNERATION:

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

S. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for financial year 2025-26 (Rs. in Lakhs)	% increase in Remuneration in the financial year 2025-26	Ratio of remuneration of each Director/to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
1	Mr. Abhinav Banthia, Non-Executive Independent Director	3.00	Nil	Not Applicable	Not Applicable
2	Mr. Ashok Kumar Agarwal, Non-Executive Director	3.00	Nil	Not Applicable	Not Applicable
4	Mrs. Apra Kuchhal, Independent Director	3.00	Nil	Not Applicable	Not Applicable

4	Mr. Sujan Sinha, Non-Executive Chairperson & Independent Director	3.00	Nil	Not Applicable	Not Applicable
5	Mr. Vedant Kanoi, Non-Executive Director	3.00	Nil	Not Applicable	Not Applicable
6	Mr. Harshvardhan Raghunath, Independent Director	3.00	Nil	Not Applicable	Not Applicable
8	Mr. Rajesh Garg Executive Director & CFO	24.97	22%	Not Applicable	Not Applicable
9	Mr. Jayesh Kumar Pooniya, Company Secretary & Compliance officer	14.72	10%	Not Applicable	Not Applicable

Notes: -

i) Median remuneration of employees of the Company during the financial year ended 31.03.2026 was Rs. 3.59 lakhs
ii) In the financial year there was an increase of 10.00% in the median remuneration of employees.
iii) There were 148 confirmed employees (total 196 employees) on the rolls of the Company as on 31st March 2026
iv) Relationship between average increase in remuneration and company performance- Revenue from operations increased by 10.00% in the financial year 2025-26 in comparison to financial year 2024-25
v) Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the company: -
The total remuneration of Key Managerial Personnel was at above level whereas the Revenue from operations increased by 10.00%.
vi) a) Variation in the market capitalization of the company: The market capitalization as on 31st March 2026 was Rs. 7560.26 Lakhs (Rs. 7027.43 Lakhs as on 31st March 2025)
b) Price Earnings Ratio of the Company was 11.62 times on 31st March 2026 and was 22.66 times as of 31st March 2025.

c) Percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer: Not Applicable
vii) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out of there are any exceptional circumstances for increase in the managerial remuneration: Average percentage increase made in the salaries of employees other than managerial personnel in last financial year i.e. 2025-26 was 10% whereas increase in the managerial remuneration for the same financial year was 10% considering the contribution of Key Managerial Personnel in the growth of revenues.

viii) The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Human Resources, Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees

ix) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: - N.A.

x) It is hereby affirmed that the remuneration paid is as per the as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

B) Details of every employee of the Company as required pursuant to rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

During the year under consideration, none of the employees of the company was in receipt of remuneration in excess of limits prescribed under clause 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and particulars as required under 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below.

C) None of the Directors, including the Managing Director, receive any commission from the Wholly Owned subsidiaries of the company during the year under consideration.

Other disclosures related to remuneration as per the provisions of section 197(12): -

1. No employee was in receipt of remuneration for the full financial year 2025-26 which was equal to or in excess of Rs. one crore and two lakh rupees or in four parts of the financial year 2025-26 which was equal to or in excess of Rupees eight lakh and fifty thousand rupees per month.
2. There was no employee who was employed throughout the financial year or part thereof, and who was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director and who holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company
3. There was no employee who was deputed outside India during the financial year 2025-26.
4. Top 10 employees of the company in terms of remuneration drawn during the financial year 2025-26: -

(Amt in Rs.)

S.No.	Name of Employee	Designation	Remuneration drawn during financial year 2025-26
1	Manisha Agrawal	Chief advisor & Head CSR	10249727
2	Ayan Agarwal	Chief Executive Officer	7615000
3	Chirag Bhardwaj	Business Head	3197864
4	Tarun Kumar Khaneja	Head of Strategic Projects & Alliances	2900246
5	Mayank Aggarwal	Head- Operations and Quality	2751847
6	Meenakshi Mahesh Jadhav	Head HR	2659636
7	Rajesh Kumar Gupta	Senior Vice President	1844358
8	Rajesh Garg	ED & CFO	1994930
9	Manish Ambwani	Assistant Vice President - Forex	1727468
10	Aditya Garg	Senior Manager	1662408

HUMAN RESOURCES MANAGEMENT

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

As on 31.03.2026 196 Employees were on rolls of the company.

DISCLOSURES

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

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

A) Conservation of energy: N.A.

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

(B) Technology absorption: N.A.

(i) The efforts made towards technology absorption.

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

(C) Foreign exchange earnings and Outgo:

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

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

(Amount Rs. in Lakhs)

Particulars	2025-26	2024-25
Expenditure in Foreign Currency Traveling	51.70	36.89
Earning in Foreign Currency (excluding reimbursement of expenses)	0.00	0.00

PUBLIC DEPOSITS

The Company has nil outstanding deposits as on 31st March 2026 as compared to Rs. 121.44 lakhs as on 31st March 2025 from the public. However, there were no overdue deposits as on 31st March 2026.

The details relating to deposits, covered under Chapter V of the Companies Act, 2013, -
(a) Accepted during the year ended 31st March 2026 Nil (including renewal)
(b) Remained unpaid or unclaimed as at the end of the year; NIL
(c) Whether there has been any fault in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved- N.A.
(i) At the beginning of the year; NIL
(ii) Maximum during the year; NIL
(iii) At the end of the year; NIL
(d) Deposit accepted from person who at the time of receipt of the amount, was the Director of the Company: NIL
The details of deposits which are not in compliance with the requirements of Chapter V of the Companies Act, 2013: NIL

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The CSR Committee of the Company consists of the following members:

S. No.	Name of Member	Position in CSR Committee
1	Mrs. Apra Kuchhal	Chairperson
2	Mr. Ashok Kumar Agarwal	Member
3	Mr. Sujan Sinha	Member

The Company has adopted a CSR Policy in compliance with the aforesaid provisions and the same is placed on the Company's website at https://transcorpint.com/assets/images/various-policies/csr_policy-til.pdf.
Information in format for the annual report on CSR activities to be included in the Board's Report as prescribed under Companies (CSR Policy) Rules, 2014 is enclosed with the report as **Annexure: 5**

The Company has devised a Policy (available on the website of the company at https://transcorpint.com/assets/images/various-policies/csr_policy-til.pdf on Corporate Social Responsibility (CSR).

VIGIL MECHANISMS

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

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

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

The following is a summary of sexual harassment complaints received and disposed of during the year 2025-26.

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

DIRECTOR'S RESPONSIBILTY STATEMENT

The Directors would like to inform the members that the audited accounts for the financial year 31st March 2026 are in full conformity with the requirements of the Companies Act, 2013. The financial results are audited by the statutory auditor's M/s Anand Jain & Co. Pursuant to the provisions of Section 134(3) (c) of Companies Act, 2013, the Directors further confirm that:

(*a*) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
(*b*) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year ended 31st March 2026 and of the profit of the company for the year ended on that date;
(*c*) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
(*d*) The directors have prepared the annual accounts on a going concern basis; and
(*e*) The directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operate effectively.
(*f*) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CONSOLIDATED FINANCIAL STATEMENTS

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

TRANSFER OF AMOUNT/SHARES TO INVESTOR EDUCATION AND PROTECTION FUND

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

Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended till date, during the year an amount of Rs. 20,264 /- related to the financial year 2017-18 was transferred to the Investor Education and protection fund authority.

Pursuant to the provision of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 11th July 2025 (date of last Annual General Meeting) on the Company's website (www.transcorpint.com), and also on the Ministry of Corporate Affairs' website and also sent individual letters to shareholders at the address available in the records of the Company/RTA for claiming unclaimed dividend.

The Company has appointed Mr. Jayesh Kumar Poonia', Company Secretary, as Nodal Officer under the provisions of the Investor Education and Protection Fund.

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

S. No.	Dividend Year	Balance b/f as on 01.01.2026	Paid /Returned (01.01.2026 to 31.03.2026)	Balance c/f as on 31.03.2026	Reconciled up to 31.03.2026	Date on which unclaimed dividendto be transferred to Investor Education Fund i.e., within 30 days of completion of 7 years
1	2021-22	13945.90	NIL	13945.90	**31.03.2026**	29th August 2029
2	2022-23	22159.92	NIL	22159.92	**31.03.2026**	02nd September 2030
3	2023-24	26,247.03	NIL	26,247.03	**31.03.2026**	25th August 2031
4	2024-25 Interim	24,824.62	NIL	24,824.62	**31.03.2026**	26th July 2032
5.	2024-25 Final	13,037.07	NIL	13,037.07	**31.03.2026**	
6.	2025-26 Interim	6,669.77	3095.88	9765.65	**31.03.2026**	

COMPLIANCE

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

INFORMATION TECHNOLOGY

Your company keeps in line with the ongoing technological developments taking place in the country and worldwide. The information technology adopted by the company serves as an important tool of internal control as well as providing the benefits of modern technology to its esteemed customers. All the branches of the company are integrated, and data is centralized at the head office level. The company is taking utmost precautions for the security of data and having a dedicated team for this. During the financial year 2025-26 there was no instance of cyber security breach happened in the company.

MATERIAL CHANGES

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

There have been no changes in the nature of company's business. The company has 4 Wholly Owned subsidiaries. To the best of information and assessment there have been no material changes that occurred during the financial year generally in the classes of business in which the company has an interest except as otherwise mentioned in this director's report, if any.

COMPLIANCE WITH MATERNITY BENEFIT ACT, LABOUR LAWS AND OTHER EMPLOYMENT LEGISLATIONS

The Company is committed to maintaining a fair, safe and inclusive workplace and complies with all applicable labour and employment laws.

The Company has complied with the provisions of the Maternity Benefit Act, 1961, Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Employees' State Insurance Act, 1948 (where applicable), Payment of Gratuity Act, 1972, Payment of Bonus Act, 1965, Shops and Establishments legislations and other applicable labour laws and regulations.

The Company continues to implement employee welfare measures and policies aimed at ensuring a healthy, safe and productive work environment. The Board is not aware of any material non-compliance with labour and employment laws during the financial year under review.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) / SUSTAINABILITY INITIATIVES

The Company recognizes the importance of sustainable business practices and remains committed to conducting its operations in a socially responsible, environmentally conscious and ethically governed manner.

During the year, the Company continued its efforts towards promoting responsible business practices through efficient utilization of resources, employee welfare initiatives, stakeholder engagement, ethical business conduct and strong governance standards. The Company remains focused on integrating sustainability considerations into its business processes and decision-making framework.
The Board periodically reviews initiatives relating to sustainability, governance and social responsibility to ensure long-term value creation for all stakeholders.

MAINTENANCE OF COST RECORDS

The Company was not required to maintain cost records as per the provisions of Section 148 (1) of the Companies Act, 2013, during the year under review.

DETAILS REGARDING VALUATION REPORT

During the year under review, your Company has not entered into any One-Time Settlement with Banks or Financial Institutions and therefore, disclosure regarding the details of difference between amount of the valuation doe at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions is not required to be given.

CREDIT RATING

During the year under review, the Company received a credit rating from the rating agency. The management, however, was of the view that the assigned rating did not adequately reflect the Company's operational performance, business growth, financial position and future growth prospects.

During the rating process, the Company made detailed submissions and presentations outlining its business performance, growth trajectory, strategic initiatives and future plans. Following the issuance of the rating rationale, the Company decided not to accept the assigned rating and accordingly preferred an appeal before the appropriate appellate authority. However, the appeal did not result in any revision of the rating assigned by the rating agency.

The Company remains committed to maintaining strong financial discipline, robust governance standards and sustainable business growth. The management is currently evaluating the appointment of another credit rating agency for obtaining an independent assessment of the Company's credit profile.

The Board continues to monitor the Company's financial position, liquidity profile and business performance and remains confident of the Company's long-term growth prospects and ability to meet its financial obligations.

REGULATORY COMPLIANCE AND SUPERVISORY PROCEEDINGS

The Company, being a regulated entity, remains committed to maintaining the highest standards of regulatory compliance. During the year, the Company continued to engage with regulatory authorities in relation to certain proceedings arising out of historical transactions. Appropriate corrective and preventive measures have been implemented, including strengthening of internal controls, compliance monitoring mechanisms, customer due diligence procedures and operational oversight. The Board regularly reviews the compliance framework and is satisfied with the measures undertaken by the management to enhance regulatory compliance.

FOREIGN EXCHANGE BUSINESS OPERATIONS

The Company continued to operate its foreign exchange and remittance business in compliance with the applicable provisions of the Foreign Exchange Management Act, 1999 (FEMA), directions, circulars and guidelines issued by the Reserve Bank of India (RBI) from time to time. The Company remains focused on strengthening its customer service, operational efficiency and compliance framework while maintaining prudent risk management practices across its business operations.

ANTI-MONEY LAUNDERING (AML) AND COMBATING FINANCING OF TERRORISM (CFT)

The Company has established comprehensive policies and procedures for Anti-Money Laundering (AML), Counter Financing of Terrorism (CFT) and Know Your Customer (KYC) compliance in accordance with the Prevention of Money Laundering Act, 2002, RBI Master Directions and other applicable regulatory requirements.

The Company undertakes customer due diligence, transaction monitoring, employee training and periodic compliance reviews to ensure adherence to regulatory standards. The Board and senior

management continue to monitor the effectiveness of the AML/CFT framework and undertake corrective measures wherever required.

CUSTOMER PROTECTION AND DATA PRIVACY

The Company recognizes the importance of protecting customer information and maintaining confidentiality of customer data. Appropriate information security measures, access controls and monitoring mechanisms have been implemented to safeguard customer information and business-critical systems.

The Company continues to review and strengthen its data protection framework in line with evolving regulatory requirements and industry best practices.

RBI INSPECTION, COMPLIANCE ENHANCEMENT AND CORRECTIVE ACTIONS

The Company remains committed to maintaining the highest standards of regulatory compliance and governance. During the year under review, the Company continued implementation of corrective and preventive measures arising from observations made during regulatory reviews.

The Company has undertaken various initiatives to strengthen its compliance environment, including enhancement of KYC and customer onboarding procedures, strengthening of documentation controls, implementation of improved transaction monitoring mechanisms, revision of Standard Operating Procedures (SOPs), enhanced supervisory oversight and focused employee training programmes.

The Board and Audit Committee periodically review the status of regulatory compliances, implementation of corrective actions and effectiveness of internal control systems. The Board is satisfied that appropriate steps have been taken by the management to strengthen the compliance framework and mitigate recurrence of similar issues.

REGULATORY COMPLIANCE FRAMEWORK

The Company has a structured compliance management framework designed to ensure adherence to applicable provisions of the Companies Act, 2013, FEMA, RBI Directions, SEBI Regulations, taxation laws and other statutory requirements.
The compliance framework includes periodic compliance certifications, management reviews, internal audits, secretarial audits, regulatory reporting and oversight by the Audit Committee and the Board of Directors. The Company continuously reviews and updates its policies and procedures to align with evolving regulatory expectations.

BUSINESS CONTINUITY AND OPERATIONAL RESILIENCE

The Company has implemented business continuity and operational resilience measures to ensure uninterrupted delivery of services and protection of critical business functions. Periodic reviews of operational processes, technology infrastructure and contingency arrangements are undertaken to enhance organizational resilience and preparedness.

ACKNOWLEDGEMENTS

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

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

For and on behalf of the Board
FOR TRANSCORP INTERNATIONAL LIMITED

SD/-
Apra Kuchhal
Non- Executive Independent Director
DIN: 08453955)

SD/-
Rajesh Garg
Whole Time Director & CFO
DIN: 11027200)

Place: Jaipur
Date: 21.05.2026

ANNEXURE TO THE DIRECTORS' REPORT

A. REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY

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

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

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

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

CODE OF CONDUCT & ETHICS

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

PREVENTION OF INSIDER TRADING

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

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

MATERIAL SUBSIDIARY

In accordance with the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company has formulated a Policy for

determining Material subsidiary and the same has been hosted on the website of the Company (http://www.transcorpint.com) and given at https://transcorpint.com/assets/images/various-policies/policy-for-determining-material-subsidiaries.pdf. The Company has one material unlisted subsidiary i.e., Transcorp Estates Private Limited and Ritco Travels & Tours Private Limited.

BOARD OF DIRECTORS

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

The Company has a policy of having an optimum combination of independent and non-executive directors, to ensure the independent functioning of the Board. As on 31st March 2026 the Board consisted of seven members, four of whom were independent directors including one-woman independent director. The Company has received a declaration of independence as per the provisions of Section 149 (6) of Companies Act 2013 from all 4 Independent Directors. None of the Director on the Board is a member of more than ten committees and Chairperson of more than five committees across all the Companies in which they are directors. None of the Director is more than 75 years of age. All necessary disclosures regarding directorship have been made by the directors.

Names and categories of directors on the Board (as on 31.03.2026), their attendance at Board meetings during the year and at the last Annual General Meeting held on 28th June 2025, and also the number of directorships in other committees is as follows:

Name	***Category***	***No. of Board Meetings attended. During the year***	***AGM Attended***	***No. of directorship in other public companies in India [1]***		***No. of Committee positions in other public companies[2]***	
				Chairperson	***Director***	***Chairperson***	***Member***
Mr. Sujan Sinha (DIN: 02033322)	Independent & Non-Executive Director	5	Yes	None	4	1	2
Mr. Ashok Kumar Agarwal (DIN: 01237294)	Promoter & Non-Executive Director	5	Yes	None	1	None	None
Mr. Rajesh Garg, (DIN: 11027200)	Whole Time Director	5	Yes	None	None	None	None
Mrs. Apra Kuchhal (DIN: 08453955)	Independent & Non-Executive Director	5	Yes	None	2	1	2
Mr. Vedant Kanoi (DIN: 02102558)	Non-Executive Director	5	Yes	None	3	1	2
Mr. Harshavardhan Raghunath (DIN: 01675460)	Independent & Non-Executive Director	5	Yes	None	1	None	None
Mr. Purushottam Agarwal[3] (DIN: 00272598)	Independent & Non-Executive Director	3	Yes	None	None*	2*	2*

Mr. Abhinav Banthia (DIN: 01122509)[4]	Independent & Non-Executive Director	-	-	None	1	None	None

1. For the purpose of considering the Committee Membership and Chairmanship of a Director, the Audit Committee and the Stakeholders' Relationship Committee of all Public Limited Companies has been considered

2. Excludes Directorship in Foreign Companies, Private Limited Companies and Section 8 Companies.

3. *Ceased to be Independent Director of the Company w.e.f. 30 November 2025 upon completion of tenure on the Board.

4. Appointed as Independent Director w.e.f. 04 February, 2026.

Names of other listed entities where the director is holding directorship and their category on the Board of that listed entity as on 31st March 2026

S. No.	Name of the Directors	Name of the listed entity	Category of directorship
1.	Mr. Ashok Kumar Agarwal (DIN 01237294)	TCI Industries Limited	Non-executive Director
2.	Mr. Sujan Sinha (DIN 02033322)	Mangal Credit and Fincorp Limited, TCI INDUSTRIES LIMITED	Non-Executive Non-Independent
3.	Mr. Harshavardhan Raghunath DIN 01675460	The Karur Vysya Bank Limited	Non-Executive Non-Independent
4.	Mr. Rajesh Garg, (DIN: 11027200)	-	-
5.	Mrs. Apra Kuchhal (DIN 08453955)		
6.	Mr. Vedant Kanoi (DIN 02102558)		
7.	Mr. Abhinav Banthia (DIN: 01122509)		

Pursuant to good Corporate Governance the Independent Directors on Board:

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

Chart setting out the skills/expertise/competences of Board of Directors

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

Name	Category	skills/expertise/competencies
Mr. Ashok Kumar Agarwal having DIN 01237294	Promoter & Non-Executive Director	Public Health, Social work, Education
Mr. Sujan Sinha having DIN 02033322	Independent & Non-Executive Director	Finance
Mr. Rajesh Garg (DIN: 11027200)	Whole Time Director	Foreign Exchange, Outward Remittance, Travel, Finance
Mrs. Apra Kuchhal having DIN 08453955	Independent & Non-Executive Director	Industrial Relations and Social Worker
Mr. Vedant Kanoi having DIN 02102558	Non-Executive Director	Business and Finance
Mr. Harshvardhan Raghunath	Non-executive Independent Director	Banking, Finance
Mr. Abhinav Banthia (DIN: 01122509)	Independent & Non-Executive Director	B.E Mechanical

CERTIFICATE ON THE QUALIFICATION OF THE BOARD

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

ACCEPTANCE OF RECOMMENDATION GIVEN BY THE COMMITTEES TO THE BOARD

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

During the year 2025-26, all recommendations of the Committees were accepted by the Board.

DIRECTORS' INDUCTION AND FAMILIARIZATION

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

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

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

INFORMATION SUPPLIED TO THE BOARD

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

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

O. non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.

MEETING OF BOARD

Five Board meetings were held during the year as below:

S. No	Date of Meeting
1	03rd April 2025
2	13th May 2025
3	31st July 2025
4	01st November 2025
5	04th February 2026

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

Separate Board meetings of all Independent Directors were held on 04th February 2026.

COMMITTEES OF BOARD

AUDIT COMMITTEE

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

The role of the Audit Committee includes the following: -

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommendation for appointments, remuneration and terms of appointment of auditors of the company.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
a. Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
b. Changes, if any, in accounting policies and practices and reasons for the same
c. Major accounting entries involving estimates based on the exercise of judgment by management.
d. Significant adjustments made in the financial statements arising out of audit findings.
e. Compliance with listing and other legal requirements relating to financial statements.
f. Disclosure of any related party transactions
g. Qualifications in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by

the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the company with related parties.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of the undertakings or assets of the company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with management, performance of statutory and internal auditors, adequacy of the internal control systems.
13.Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors of any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. To review the functioning of the Whistle Blower mechanism.
19. Approval of appointments of CFO (i.e., the Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The audit committee reviewed the following information:

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

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

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

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

S. No.	Name of Members	Capacity	No. of meetings attended
1.	Mr. Purushottam Agarwal[1] (DIN 00272598)	Member & Chairperson	2
2	Mr. Vedant Kanoi (DIN: 02102558)	Member	4
3	Mr. Sujan Sinha (DIN: 02033322)	Member	4
4	Mrs. Apra Kuchhal[2] (DIN: 08453955) w.e.f 06.02.2025	Member. Chairperson after 30.11.2025	3

1. Ceased to be the Chairman and Member of the Committee w.e.f. 30 November, 2025.
2. Inducted as the Chairperson of the Committee w.e.f. 30 November, 2025

The Committee met Four (4) times on 13th May 2025, 31st July 2025, 01st November 2025 and 04th February 2026 during the financial year 2025-26.

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

Remuneration, Commission (for the year 2025-26) and sitting fee paid during the year 2025-26 to the Non-Executive Directors for Board and Committee Meetings are as detailed below: -

(Amount Rs. in Lakh except no of shares)

S. No.	Name of Director	Commission Paid Rs.	Remuneration Paid Rs.	Sitting Fees Rs.	Total Rs.	No. of shares held
1	Mr. Ashok Kumar Agarwal (DIN 01237294)	NIL	3.00	0.56	3.56	184875
2	Mr. Purushottam Agarwal[1] (DIN 00272598)	NIL	2.00	0.39	2.39	NIL
3	Mr. Abhinav Banthia[2] (DIN: 01122509)	NIL	0.50	0.00	0.50	NIL
4	Mrs. Apra Kuchhal (DIN: 08453955)	NIL	3.00	0.58	3.58	NIL
5	Mr. Sujan Sinha (DIN 02033322)	NIL	3.00	0.80	3.80	NIL
6	Mr. Vedant Kanoi (DIN 02102558)	NIL	3.00	0.77	3.77	NIL
7	Mr. Harshavardhan Raghunath (DIN 01675460)	NIL	3.00	0.62	3.62	NIL

1. Ceased to be Independent Director of the Company w.e.f. 30 November 2025 upon completion of tenure on the Board.
2. Appointed as Independent Director w.e.f. 04 February, 2026.

STAKEHOLDER'S RELATIONSHIP COMMITTEE

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

S. No.	Name of members	Capacity	No. of meetings attended
1.	Mr. Vedant Kanoi (DIN:02102558)	Chairperson	1
2	Mr. Purushottam Agarwal[1] (DIN: 00272598)	Member	1
3	Mrs. Apra Kuchhal (DIN: 08453955)	Member	1
4	Mr. Rajesh Garg[2] (DIN: 11027200)	Member	-

1 Ceased to be the Chairman and Member of the Committee w.e.f. 30 November, 2025.

2 Inducted as the Member of the Committee w.e.f. 30 November, 2025

The Board has designated Mr. Jayesh Kumar Pooniya, Company Secretary (having membership no. ACS44038 of ICSI) as the Compliance Officer and Group Company Secretary of the Company.

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

The committee met One time on 13th May 2025 during the financial year 2025-26.

Status of shareholders Complaints received during the year 2025-26: -

S. No	No. of Complaints received	No. of complaints not solved to the satisfaction of shareholders	No. of Complaints disposed off
1	13	NIL	13

NOMINATION AND REMUNERATION COMMITTEE

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

S. No.	Name of members	Capacity	No. of meetings attended
1.	Mr. Harshvardhan Raghunath (DIN: 01675460)	Chairperson	4
2.	Mr. Sujan Sinha (having DIN: 02033322)	Member	4
3.	Mr. Vedant Kanoi (Having DIN:02102558)	Member	4

The Nomination and Remuneration Committee of the Company, inter-alia, evaluates, recommends to the Board and approve the remuneration of related parties holding place of profit in the

Company and reviews the fit and proper criteria of all the directors as per the provisions of various circulars issued by Reserve Bank of India and as per provisions of Companies Act, 2013 and Regulation 19(4) along with Part D of the Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. It also formulates the criteria for determining qualifications, positive attributes and independence of a director. A policy related to the director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters specified under the provisions of Section 178 of Companies Act, 2013 is available at the web site of the company http://transcorpint.com/wp-content/uploads/2018/03/Policy_on_Nomination_remuneration_evaluation_of_Directors.pdf.

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

The committee met Four (4) times 03rd April 2025, 31st July 2025, 01st November 2025 and 04th February 2026 during the year 2025-26.

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

The 'Whistle Blower Policy' cum Vigil Mechanism is in place which is reviewed by the Audit Committee on regular basis. No personnel have been denied access to the Audit Committee.
Whistle Blower Policy cum vigil Mechanism for directors and employees of the company is available on the website of the company viz., http://transcorpint.com/wp-content/uploads/2018/03/vigil-system-Transcorp-International-Limited-Final.pdf

FEES PAID TO STATUTORY AUDITORS

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

(In lakhs)

Type of Service	For the year 2025-26	For the year 2024-25
Audit Fees	17.00	17.00
Review and Certification fees	5.08	4.05
Reimbursement of Expenses	0.00	0.00

DISCLOSURES

A. Related Party Transactions

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

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

FORM AOC-2

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

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

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

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

2. Details of material contracts or arrangements or transactions on an arm's length basis:

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

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

Sd/-

Apra Kuchhal
Non- Executive Independent Director
(DIN: 02033322)

Sd/-

Rajesh Garg
Whole Time Director
(DIN: 11027200)

Place: Jaipur
Date: 21.05.2026

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

B. Compliance with Regulations

Sr. No.	Compliance Requirement (Regulations/ circulars/guidelines including specific clause	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations /Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015	**Regulation 29(2)/29(3)** Delay in furnishing prior intimation about the meeting of the board of directors	-	Bombay Stock Exchange	Penalty Impose	Delay in furnishing prior intimation about the meeting of the board of directors	fine of Rs. 10,000/-	Delay in furnishing prior intimation about the meeting of the board of directors	Reported in Board meeting.	-
2.	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015	**Regulation 44(3) Non-submission of the voting results within the period provided under this regulation**	-	Bombay Stock Exchange	Penalty Impose	Non-submission of the voting results within the period provided under this regulation	fine of Rs. 10,000/-	Non-submission of the voting results within the period provided under this regulation	Reported in Board meeting.	

C. Risk Management

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

RISK MANAGEMENT COMMITTEE

The Company has in place a Risk Management Policy to identify, assess, monitor and mitigate various business and operational risks that may impact the achievement of its objectives. The Policy provides a structured framework for managing key risks including strategic, operational, financial, legal, regulatory, information security and reputational risks.

The Board of Directors periodically reviews the risk management framework and ensures that appropriate risk mitigation measures are implemented across the organization. The management continuously monitors the identified risks and takes necessary steps to strengthen internal controls and risk management processes.

Pursuant to the applicable provisions of the Companies Act, 2013 and the rules made thereunder, constitution of a Risk Management Committee is not applicable to the Company. Accordingly, the functions relating to risk oversight and risk management are being carried out by the Board of Directors.

The Board is of the opinion that there are no material risks which may threaten the existence of the Company and that adequate systems and processes are in place to identify and manage risks associated with the business operations of the Company.

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

D. Accounting Standards

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

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

MEANS OF COMMUNCIATION

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

The address of our official website is www.transcorpint.com where the information about the company is displayed. There was no presentation made to Institutional Investor or to the analyst during the financial year ended 31st March 2026.

GENERAL SHAREHOLDER INFORMATION

I. 31st ANNUAL GENERAL MEETING:

Date	**11th July 2025**
Day	Saturday
Time	12:00 PM
Venue	Through Video Conferencing/OAVM
Financial Calendar **Financial Year** **For the year ended 31st March 2026, results were announced on:** **First Quarter:** **Half Yearly:** **Third Quarter** **Fourth Quarter** **For the year ending 31st March 2026, results will be announced in:** **For First Quarter** **Half Yearly** **Third Quarter** **Fourth Quarter and Annual**	 From 1st April 2025 to 31st March 2026 31st July 2025 (Limitedly reviewed) 1st November 2025 (Limitedly reviewed) 04th February 2026 (Limitedly reviewed) 21.05.2026 (Audited) By 14th August 2026 (Un-audited) By 15th November 2026 (Un-audited) By 14th February 2027 (Un-audited) By 30th May 2027 (Audited)
Date of cutoff date for dividend	03rd July 2026
Dividend Payment Date	From 11.07.2026 to 09.08.2026
Listing on Stock Exchange	CSE & BSE
Trade Code	532410 of BSE
Share Division Office	5th Floor, Transcorp Towers, Moti Doongri Road, Jaipur-302004
Demat ISIN No.	INE330E01023

II. GENERAL BODY MEETINGS

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

Year	AGM/EGM	Location	Date	Time	Special Resolution	Through postal ballot
2026	POSTAL BALLOT	-	Notice dated 24th February 2026	N.A.	Yes	Yes
2025	POSTAL BALLOT	-	Notice dated 19th December 2025	N.A.	Yes	Yes
2025	POSTAL BALLOT	-	Notice dated 06th February 2025	N.A.	Yes, One	Yes
2025	30TH AGM	Through video conferencing mode (VC)/(VC)/Another Audio-Visual Means (OAVM)	28th June 2025	03:00 PM	Yes, one	N.A.
2024	29TH AGM	Through video conferencing mode (VC)/(VC)/Another Audio-Visual Means (OAVM)	28th July 2024	11:00 A.M.	Yes, one	N.A.
2023	POSTAL BALLOT	-	Notice dated 19th December 2023	N.A.	Yes, Two	Yes
2023	28TH AGM	Through video conferencing mode (VC)/(VC)/Another Audio-Visual Means (OAVM)	27th July 2023	02:30 P.M.	Yes, one	N. A.
2023	POSTAL BALLOT	-	Notice dated 07th February 2023	N.A.	Yes, Two	Yes

Market Price Data:

The Stock Exchange, Mumbai

Month	High Price	Low Price
Apr-25	29.6	20.57
May-25	30.13	22
Jun-25	26.99	24
Jul-25	27.4	24
Aug-25	25.79	22
Sep-25	25.26	22
Oct-25	24.65	21
Nov-25	25.4	22.05
Dec-25	25.44	21.5
Jan-26	31.99	22.67
Feb-26	34.24	24.05
Mar-26	26.45	22

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

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

Distribution of shareholding as on 31st March 2026:

TRANSCORP INTERNATIONAL LIMITED									
Pan Consolidated Distribution Schedule as on 31-03-2026									
	Total				Physical		Demat		Both
Category	Cases	%	Shares	%	Cases	Share	Cases	Share	Total
1-500	4794	81.34	434301	1.36	150	17149	4648	417152	4
501-1000	438	7.43	352938	1.10	5	3785	433	349153	0
1001-2000	281	4.77	417785	1.31	2	2131	280	415654	1
2001-3000	106	1.80	267129	0.84	0	0	106	267129	0
3001-4000	53	0.90	185546	0.58	0	0	53	185546	0
4001-5000	46	0.78	211916	0.66	0	0	46	211916	0
5001-10000	83	1.41	623659	1.95	1	7625	82	616034	0
10001-99999999999	93	1.58	29460470	92.20	0	0	93	29460470	0
Total	**5894**	**100.00**	**31953744**	**100.00**	**158**	**30690**	**5741**	**31923054**	**5**

Shareholding pattern as on 31st March 2026:

Particulars	Number of Shares	% of Grand Total Shares
Promoters & Promoter Group (Demat)	2,32,71,804	72.83%
Non-Promoters (Demat)	86,51,250	27.07%
Non-Promoters (Physical)	30,690	0.10%
Total Dematerialized Shares	3,19,23,054	99.90%
Total Physical Shares	30,690	0.10%
Grand Total	3,19,53,744	100.00%

Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)
Promoter & Promoter Group	8	23241004
Public	5886	8712740
Non-Promoter- Non-Public	0	0
Shares underlying DRs	0	0
Shares held by Employee Trusts	0	0
Total	**5894**	**31953744**

	Category of shareholder (I)	Nos. of share holders (III)	Total nos. shares held (VII) = (IV)+ (V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII) = (VII)+(X) as a % of A+B+C2	Number of Locked in shares (XIII))		Number of equity shares held in dematerialized form (XVIII)
							No. a	As a % of total Shares held (b)	
(d)	Banks	3	1679	0.01	1679	0.01	0	0	1511
	Sub-Total B (1)	**3**	**1679**	**0.01**	**1679**	**0.01**	**0**	**0**	**1511**
(e)	Foreign Portfolio Investors Category II	1	375	0	375	0	0	0	0
	Sub-Total (B)(2)	**1**	**375**	**0**	**375**	**0**	**0**	**0**	**0**
(f)	Investor Education and Protection	2	113659	0.36	113659	0.36	0	0	113659

	Fund (IEPF)								
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	5630	3980002	12.46	3980002	12.46	25400	0.64	3951763
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	5	1092287	3.42	1092287	3.42	0	0	1092287
	RISHI GUPTA	1	419588	1.31	419588	1.31	0	0	419588
(i)	Non-Resident Indians (NRIs)	84	72540	0.23	72540	0.23	0	0	71013
(l)	Bodies Corporate	40	2656388	8.31	2656388	8.31	0	0	2656007
	VITRO SUPPLIERS PVT LTD	1	1651205	5.17	1651205	5.17	0	0	1651205
	TEKMEK TRADING COMPANY PRIVATE LIMITED	1	831653	2.6	831653	2.6	0	0	831653
(m)	Any Other (specify)	121	795810	2.49	795810	2.49	0	0	795810
	i) Clearing Member	2	30150	0.09	30150	0.09	0	0	30150
	vii) Resident HUF	115	676609	2.12	676609	2.12	0	0	676609
	xiii) Limited Liability Partnership (LLP)	4	89051	0.28	89051	0.28	0	0	89051
	Sub-Total (B)(4)	**5882**	**8710686**	**27.26**	**8710686**	**27.26**	**25400**	**0.29**	**8680539**
	TOTAL Public Shareholding(B) = B (1) + B (2) + B (3) + B (4)	**5886**	**8712740**	**27.27**	**8712740**	**27.27**	**25400**	**0.29**	**8682050**

Dematerialization of shares:

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

Outstanding GDRs/ADRs/: Not Applicable
Warrants or any convertible.
Instruments, conversion date
And likely impact on equity
Plant Location: Not Applicable

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

CREDIT RATINGS

During the financial year under review, the credit ratings assigned by Brickwork Ratings India Private Limited in respect of the Company's bank loan facilities and fixed deposit programme were withdrawn at the request of the Company. Prior to withdrawal, the ratings assigned were as under:

S. No.	Instrument/Facility	Rating Status
1	Bank Loan Facilities	BWR BB (Withdrawn)
2	Fixed Deposit Programme	BWR BB (Withdrawn)

The withdrawal of the aforesaid ratings was carried out in accordance with the applicable regulatory framework and the policy of the credit rating agency.

PAYMENT OF ANNUAL LISTING FEES

The annual listing fee for the year 2025-26 as well as for 2026-27 has been paid by the Company to Bombay Stock Exchange.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT
(Within the limits set by Company's competitive position)

BUSINESS REVIEW

GENERAL ECONOMY

The Indian economy continued to demonstrate strong resilience and growth during FY 2025-26, supported by robust domestic demand, sustained investments, policy reforms and macroeconomic stability. India remains one of the fastest-growing major economies globally, with broad-based expansion across manufacturing, services, infrastructure and consumption-led sectors.

Real GDP for FY 2025-26 is estimated to have grown by approximately 7.6%, while nominal GDP is projected to reach around US$ 3.9 trillion. Strong industrial activity, healthy tax collections, controlled inflation, rising infrastructure investments and increasing investor confidence have contributed significantly to the country's economic performance. The economy continues to benefit from favourable demographics, digital transformation, expanding manufacturing capabilities and ongoing government-led reforms.

MARKET SIZE

- India's nominal GDP is estimated at approximately US$ 3.91 trillion in FY 2025-26.
- India is home to over 126 unicorns, reflecting a vibrant start-up ecosystem and innovation-driven growth.
- Cumulative Foreign Direct Investment (FDI) inflows exceeded US$ 1.14 trillion between April 2000 and December 2025.
- Foreign exchange reserves stood at approximately US$ 688 billion as of March 2026, providing a strong external sector buffer.
- Annual net GST collections reached approximately Rs. 19.35 lakh crore during FY 2025-26, indicating continued economic activity and improved compliance.
- India continues to attract significant domestic and foreign investments across manufacturing, technology, infrastructure, financial services and renewable energy sectors.

RECENT DEVELOPMENTS

During the year, several positive developments reinforced India's economic growth trajectory:

- Manufacturing activity remained in expansion mode with the Manufacturing PMI consistently staying above the 50-point benchmark, reflecting healthy business conditions and rising demand.
- Consumer inflation remained well contained at around 3.4% in March 2026, supporting household consumption and economic stability.
- Industrial production recorded steady growth driven by manufacturing, mining and infrastructure sectors.
- Foreign Portfolio Investors and Domestic Institutional Investors continued to participate actively in Indian financial markets, demonstrating confidence in India's long-term growth prospects.
- India achieved a significant milestone by generating 50% of its power capacity from renewable energy sources ahead of its 2030 target.
- The country improved its global innovation standing and continued to strengthen its position as a leading destination for technology, research and entrepreneurship.

- India's GDP growth remained robust, supported by strong private investment, construction activity and agricultural output despite global economic uncertainties.

GOVERNMENT INITIATIVES

The Government of India continued to undertake several strategic initiatives aimed at accelerating economic growth and enhancing India's global competitiveness:

- Continued implementation of flagship programmes such as Make in India, Digital India, Startup India, PM GatiShakti and Smart Cities Mission.
- Expansion of the Production Linked Incentive (PLI) Scheme, which has attracted substantial investments, increased domestic manufacturing and generated employment opportunities.
- Approval of the Research, Development and Innovation (RDI) Scheme with an outlay of Rs. 1 lakh crore to promote innovation and deep-tech development.
- Strengthening of semiconductor manufacturing capabilities through the commencement of commercial production at new semiconductor facilities.
- Launch of export promotion measures for MSMEs, including interest subvention and credit guarantee support.
- Increased focus on renewable energy, green infrastructure, food security and agricultural self-reliance through various sector-specific programmes.
- Continued emphasis on infrastructure development, with record capital expenditure allocations aimed at improving logistics, connectivity and industrial competitiveness.

ROAD AHEAD

India's medium to long-term economic outlook remains positive, supported by strong domestic consumption, favourable demographics, increasing urbanisation, digital adoption and sustained infrastructure investments. Continued government focus on manufacturing, renewable energy, innovation, logistics and ease of doing business is expected to further strengthen economic fundamentals.

Stable inflation, healthy fiscal management, strong foreign exchange reserves and ongoing policy reforms are expected to support sustainable growth in the coming years. While global geopolitical and economic uncertainties may pose short-term challenges, India's structural growth drivers, expanding consumer market and investment opportunities are expected to maintain the country's position among the world's fastest-growing major economies.

Source: https://www.ibef.org/economy/indian-economy-overview

BUSINESS AND INDUSTRY DEVELOPMENTS, OPPORTUNITIES & THREATS

OUTLOOK, OPPORTUNITIES AND THREATS

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

1. Foreign Exchange Business:

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

The company continues to steadily grow and be profitable on an ongoing basis. The Company has added many new clients and done several strategic businesses tie ups to increase market share and Transcorp received a Recognition Award from Thomas Cook Forex Cards Division for its Superlative Performance.

Financial Performance Highlights:
Standalone (Q4 FY26):

- **Profit Before Tax (PBT) stood at ₹511.25 Lakhs:**
  - Representing a 2.8x increase over the immediately preceding quarter (₹179.64 lakhs in Q3 FY26).
  - A fourfold year-on-year growth compared to ₹125.46 lakhs in the corresponding quarter of the previous year.

- **Finance Costs reduced by over 30% compared to the previous quarter**.

Financial Year FY26:

- **Profit Before Tax (PBT) increased significantly to ₹897.79 Lakhs:**
  - Representing a robust 2.5X increase over ₹356.52 Lakhs PBT reported in the previous FY25.
  - Marking the Company's highest ever profitability from business operations.

Shareholder Value Creation:

- Interim Dividend Declared: **10%**
- Final Dividend: **20%**
- Total Dividend for FY26: **30%**

2. Setting up and operating payment systems:

The company's Payments Division added that the Payments Systems division of the Company, which includes the Prepaid Payment Instruments (PPI) license continues to flourish with tremendous growth in transaction volumes and issuance. The company has over 50 lac instruments issued.

Significant Developments:

Bank Account at RBI and IFSC Code: Transcorp has emerged as one of the first non-Bank entities to have an operative bank account held with the Reserve Bank of India and has also been allocated its own IFSC code. This will allow the company to initiate and settle RTGS / NEFT transactions, and participate in inter-bank and direct network settlements; amongst other banking advantages. The development reinforces the Company's position as a trusted and regulator-aligned participant within India's evolving digital financial services ecosystem and strengthens its regulated banking and payments infrastructure.

New regulatory framework for Trade / Business related Remittances: Empowered with the Reserve Bank of India's progressive policies and its AD2 license; the Company is now authorized to facilitate

trade / business related outward and inward remittances (both to and from India). So far, this authorization has been reserved exclusively for Banks.

NIL Public Fixed Deposits and Long-term Borrowings: The Company has no outstanding public fixed deposits or long-term borrowings as on date, having fully repaid all such liabilities. Consequently, finance and related costs for FY26 have been optimized to their lowest levels.

During the year, the Company achieved important milestones in strengthening its payment systems infrastructure and regulatory positioning. The Company received an 'In-Principal Approval' from the Reserve Bank of India in January 2026 for participation in the Centralized Payment Systems (CPS) framework, marking a significant step towards deeper integration within India's digital payment ecosystem and earning the regulator's trust.

These developments reinforce the Company's long-term commitment towards building a robust, compliant, and scalable payments platform aligned with the evolving regulatory framework. Transcorp has emerged as the largest non-bank entity in terms of transaction value for various payment networks in India.

The Payment Systems division's income from operations has more than doubled; demonstrating the lucrative prospects of the business and the Company's resilience in a competitive industry. Following strengthened and novel integrations with ecosystem partners including RBI, networks, and marquee fintech clients – consistent growth is in line with expectations.

SEGMENT WISE REPORTING

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

RISK AND CONCERNS

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

Your Company has satisfactory internal control systems, the adequacy of which has been reported by the Auditors in their report as required under Companies (Auditor's Report) Order, 2020. The discussion on the financial performance of the company is covered in the Director's Report.

FORWARD- LOOKING STATEMENTS

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

These statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company's actual results, performance or achievements could thus differ materially

from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events.

CHANGES IN THE KEY FINANCIAL RATIOS

S.no	Particulars	As on 31.03.2026	As on 31.03.2025	Change in %	Explanation for reduction (if significant i.e., more than 25%)
1	Return on net worth (%)	11.73%	5.94%	97.47%	Due to increase in net profit after tax as compared to previous year.
2	Return on Capital Employed (%)	14.96%	8.18%	82.89%	Due to substantial increase in earnings before interest and tax coupled with reduction in borrowings.
3	Debt Equity Ratio	0.24	0.39	-38.46%	Due to decrease in loans and increase in retained earnings as consequence of higher net profit after tax.
4	Current Ratio	0.91	0.83	9.64%	NA
5	Debtors Turnover Ratio	76.24	84.90	-10.20%	NA
6	Inventory Turnover	274.59	392.46	-30.03%	Due to reduction in cost of goods sold during the year.
7	Interest in Coverage Ratio	5.86	2.46	138.21%	Due to substantial increase in earnings before interest and tax and reduction in finance costs during the year.
8	Operating Profit Margin (%)	4.85%	2.42%	100.41%	Due to increase in operating profit resulting from improved operational efficiency and better cost management.
9	Net Profit Margin (%)	0.74%	0.22%	236.36%	Due to increase in profit at a higher rate compared to growth in revenue.

CERTIFICATE BY CHIEF FINANCIAL OFFICER (CFO) OF THE COMPANY

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

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

1. We have reviewed the Balance Sheet and Statement of Profit and Loss Account of the Company for the year ended 31st March 2026 and all its schedule and notes on accounts, as well as the Cash Flow Statement.
2. To the best of our knowledge and information:
   a. These statements do not contain any materially untrue statement or omit to state a material fact or contain statement that might be misleading.
   b. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. We also certify that based on our knowledge and the information provided to us, there are no transactions entered into by the Company, which are fraudulent, illegal or violate the company's code of conduct.
4. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
5. The Company's other certifying officers and we are responsible for establishing and maintaining internal controls and procedures for the Company, and we have evaluated the effectiveness of the Company's internal controls and procedures.
6. The Company's other certifying officers and we have disclosed, based on our most recent evaluation, wherever applicable, to the company's and to the audit committee of the Company's Board of Directors:
   a. All significant deficiencies in the design or operation of internal controls, which we are aware of, and steps taken or proposed to be taken to rectify these deficiencies.
   b. Significant changes in internal control during the year.
   c. Any fraud, which we have become aware of and that involves Management or other employees who have a significant role in the Company's internal control systems over financial reporting.
   d. Significant changes in accounting policies during the year.

FOR TRANSCORP INTERNATIONAL LIMITED
SD/-
RAJESH GARG
CHIEF FINANCIAL OFFICER

Place: Jaipur
Date: 21.05.2026

CERTIFICATE BY EXECUTIVE DIRECTOR ON CODE OF CONDUCT

I, Rajesh Garg, Executive Director, declare that all board members and senior management have affirmed compliance with the code of conduct for the current financial year 2025-26.

FOR TRANSCORP INTERNATIONAL LIMITED
Sd/-
RAJESH GARG
EXECUTIVE DIRECTOR

Place: Jaipur
Date: 21.05.2026

Certificate for Corporate Governance

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

We have examined the compliance of conditions of corporate governance by Transcorp International Limited (CIN: L51909DL1994PLC235697), for the year ended 31st March 2026 as stipulated in various regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the company entered into with the stock exchange(s).

The compliance of conditions of corporate governance as stipulated under the listing regulations is the responsibility of the management of the Company includes the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of Corporate Governance stipulated In the Listing Regulations.

Our Examination was Limited to review of procedure and implementation thereof, adopted by the company for ensuing the compliance of conditions of Corporate Governance as stipulated in the said regulations. This certificate is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the directors and the management we certify that the company has complied with the conditions of corporate governance as stipulated in The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015, for the year ended on 31st March, 2026.

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

For M/s Shivam Bhatt & Co.

Sd/-

CS Shivam Bhatt

Practicing Company Secretary in

M. No. 13671

CP No.: 22566

UDIN Number F013671H00028593

Place: Jaipur

Date: 15.06.2026

B. OTHER ANNEXURE TO DIRECTORS' REPORT

ANNEXURE 1

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

Date: 01.04.2026

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

Dear Sir,

Pursuant to section 149 (7) of the Companies Act, 2013 I, Abhinav Banthia (DIN: 01122509) S/o Mahendra Kumar Banthia Resident of A1 Ganesh Marg, Hawa Sadak, Jaipur, PO: Shyam Nagar, Jaipur, Rajasthan – 302019, Raj,, India, being an Independent Director in Transcorp International Limited (hereinafter being referred as **the Company**) the date of appointment was 04.02.2026, hereby declare that I fully meet the criteria as mentioned under section 149(6) of the companies Act, 2013 and such other rules & laws as may be applicable in this regards including Reg (16)(1)(b) of SEBI(LODR) Regulations, 2015:

I hereby further declare **THAT**-

i. I am not/have never been a promoter of the company or its holding, subsidiary or associate company;

ii. I am not/have never been **related** to promoters or directors or persons occupying management position at the board level or one level below the board in the company, its holding, subsidiary or associate company;

iii. I am not/have never been in **pecuniary relationship or transaction** with the company, its holding, subsidiary or associate company, or their promoters, or directors, or senior management during the two immediately preceding financial years or during the current financial year;

iv. None of my relatives has/had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or its promoters, or directors, amounting to two per cent. or more of its gross turnover or total income or fifty laks rupees whichver is lower during the two immediately preceding financial years or during the current financial year;

v. Neither me nor any of my relatives-

1. Holds or have held the position of a key managerial personnel or have been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which I was appointed as Independent Director in the company;

2. Have been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which I was appointed as Independent Director in the company , of-

- a firm of Statutory auditors or Internal auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
- any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm.

3. Hold together with my relatives two per cent or more of the total voting power of the company;

4. Are a Chief Executive or director, by whatever name called, of any nonprofit organisation that receives twenty-five per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two percent or more of the total voting power of the company.
5. Are Material Supplier, service provider or customer or a lessor or lessee of the company.

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

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

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

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

Thanking You,
Yours Faithfully,

Sd/-
Abhinav Banthia
Non-Executive Independent Director
DIN: 01122509
Place: Jaipur

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

Date: 01.04.2026

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

Dear Sir,

Pursuant to section 149 (7) of the Companies Act, 2013, I, Harshvardhan Ragunath (DIN: 01675460) S/o Ragunath V Pandil, Resident of Flat No 301 Rajgir Milap Juhu Dhara Complex Juhu Varsova Link Road Andheri West Mumbai Maharasthara Pin 400053, being a Director in Transcorp International Limited (hereinafter being referred as **the Company**) the date of appointment was 06.02.2025, hereby declare that I fully meet the criteria as mentioned under section 149(6) of the companies Act, 2013 and such other rules & laws as may be applicable in this regards including Reg (16)(1)(b) of SEBI(LODR) Regulations, 2015 :

I hereby further declare **THAT**-

ii. I am not/have never been a promoter of the company or its holding, subsidiary or associate company;

iv. I am not/have never been **related** to promoters or directors or persons occupying management position at the board level or one level below the board in the company, its holding, subsidiary or associate company;

v. I am not/have never been in **pecuniary relationship or transaction** with the company, its holding, subsidiary or associate company, or their promoters, or directors, or senior management during the two immediately preceding financial years or during the current financial year;

v. None of my relatives has/had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or its promoters, or directors, amounting to two per cent. or more of its gross turnover or total income or fifty laks rupees whichver is lower during the two immediately preceding financial years or during the current financial year;

vi. Neither me nor any of my relatives-

1. Holds or have held the position of a key managerial personnel or have been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which I was appointed as Independent Director in the company;

2. Have been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which I was appointed as Independent Director in the company , of-

- a firm of Statutory auditors or Internal auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
- any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm.

3. Hold together with my relatives two per cent or more of the total voting power of the company;

4. Are a Chief Executive or director, by whatever name called, of any nonprofit organisation that receives twenty-five per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two percent or more of the total voting power of the company.
5. Are Material Supplier, service provider or customer or a lessor or lessee of the company.

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

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

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

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

Thanking You,

Yours Faithfully,

Sd/-
Harshvardhan Raghunath
(DIN: 01675460)
Non-Executive Independent Director
Place: Mumbai

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

Date: 01.04.2026

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

Dear Sir,

Pursuant to section 149 (7) of the Companies Act, 2013, I, Sujan Sinha (DIN: 02033322) S/o Late Shri Subrata Sinha , Resident of D-704, RNA Continental, Subhash Nagar, Chembur East, Mumbai - 400071, being aapointed as Independent Director in Transcorp International Limited (hereinafter being referred as **the Company**) on 10th May 2024, hereby declare that I fully meet the criteria as mentioned under section 149(6) of the companies Act, 2013 and such other rules & laws as may be applicable in this regards including Reg (16)(1)(b) of SEBI(LODR) Regulations, 2015 :

I hereby further declare **THAT**-

i. I am not/have never been a promoter of the company or its holding, subsidiary or associate company;
ii. I am not/have never been **related** to promoters or directors or persons occupying management position at the board level or one level below the board in the company, its holding, subsidiary or associate company;
iii. I am not/have never been in **pecuniary relationship or transaction** with the company, its holding, subsidiary or associate company, or their promoters, or directors, or senior management during the two immediately preceding financial years or during the current financial year;

iv. None of my relatives has/had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or its promoters, or directors, amounting to two per cent. or more of its gross turnover or total income or fifty laks rupees whichver is lower during the two immediately preceding financial years or during the current financial year;

v. Neither me nor any of my relatives-

1. Holds or have held the position of a key managerial personnel or have been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which I was appointed as Independent Director in the company;

2. Have been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which I was appointed as Independent Director in the company , of-

- a firm of Statutory auditors or Internal auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or

- any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm.

3. Hold together with my relatives two per cent or more of the total voting power of the company;

4. Are a Chief Executive or director, by whatever name called, of any nonprofit organisation that receives twenty-five per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two percent or more of the total voting power of the company.
5. Are Material Supplier, service provider or customer or a lessor or lessee of the company.

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

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

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

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

Thanking You,

Yours Faithfully,

Sd/-
Sujan Sinha
DIN: 02033322
Non-Executive Independent Director
Place: Mumbai

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

Date: 01.04.2026

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

Dear Sir,

Pursuant to section 149 (7) of the Companies Act, 2013, I, Apra Kuchhal (DIN: 08453955) W/o Mr. Kunal Kuchhal Resident of 62, Hari Kishan Somani Marg, Hathroi Fort, Ajmer Road, Jaipur-302001, being appointed as Independent Director in Transcorp International Limited (hereinafter being referred as **the Company**) on 10th May 2024, hereby declare that I fully meet the criteria as mentioned under section 149(6) of the companies Act, 2013 and such other rules & laws as may be applicable in this regard including Reg (16)(1)(b) of SEBI(LODR) Regulations, 2015:

I hereby further declare **THAT**-

i. I am not/have never been a promoter of the company or its holding, subsidiary or associate company;

ii. I am not/have never been **related** to promoters or directors or persons occupying management position at the board level or one level below the board in the company, its holding, subsidiary or associate company;

iii. I am not/have never been in **pecuniary relationship or transaction** with the company, its holding, subsidiary or associate company, or their promoters, or directors, or senior management during the two immediately preceding financial years or during the current financial year;

iv. None of my relatives has/had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or its promoters, or directors, amounting to two per cent. or more of its gross turnover or total income or fifty laks rupees whichver is lower during the two immediately preceding financial years or during the current financial year;

v. Neither me nor any of my relatives-

1. Holds or have held the position of a key managerial personnel or have been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which I was appointed as Independent Director in the company;

2. Have been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which I was appointed as Independent Director in the company , of-

- a firm of Statutory auditors or Internal auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or

- any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm.

3. Hold together with my relatives two per cent or more of the total voting power of the company;

4. Are a Chief Executive or director, by whatever name called, of any nonprofit organisation that receives twenty-five per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two percent or more of the total voting power of the company.
5. Are Material Supplier, service provider or customer or a lessor or lessee of the company.

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

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

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

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

Thanking You,

Yours Faithfully,

Sd/-
APRA KUCHHAL
Non-Executive Independent Director
DIN: 08453955

Place: Jaipur

ANNEXURE-2

From No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

To,

Members/the Board of Directors

TRANSCORP INTERNATIONAL LIMITED

(CIN: L51909DL1994PLC235697)

Plot No.3, HAF Pocket, Sector 18A, Near Veer Awas,

Dwarka, Phase-II, NEW DELHI -110075

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

Based on my verification of the registers, records, books, papers, minutes books, forms and returns filed and other records maintained by the Company and also to the extent of the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the management, and considering the relaxations granted by the Ministry of corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic*, I hereby report that in my opinion, the company has during the audit period covering the financial year ended on 31st March, 2026 (audit period) generally complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

1. I have examined the books, papers, minutes books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March 2026 according to the applicable provisions of

I. The Companies Act 2013 (the Act), and the Rules made there under.

II. The Securities Contracts (Regulation) Act, 1956 (SCRA') and the Rules made there under.

III. The Depositories Act, 1996 and the Regulations and Byelaws framed there under.

IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there to the extent applicable to its businesses viz., Money Changing and Money Transfer (MTSS)

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company: -

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; and amendments from time to time

c. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015

d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

e. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

f. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period)

h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period)

i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the Audit Period)

j. SEBI (Investor Protection and Education Fund) Regulation 2009

VI. The Memorandum and Articles of Association.

VII. The prevention of Money Laundering Act, 2002 and the rules made there under.

VIII. Rules framed by Reserve Bank of India on FFMC Company and compliances there under

IX. The payment and settlement Act, 2007

X. And Various other Laws, to the extent applicable, like: -

Employees Provident Funds & Misc. Provisions Act, 1952.

b) Payment of Gratuity Act, 1972.

c) Payment of Bonus Act, 1956 and Payment of Bonus Act, 2015.

d) Employees' State Insurance Act, 1948 and Employees' State Insurance (General) Regulations, 1950.

e) The Sexual Harassment of women at workplace (Prevention, Prohibition, Redressal) Act, 2013.

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

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

i Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meeting.

ii The Listing Agreements entered into by the Company with BSE Ltd read with the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015.

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

2. I further report that:

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

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

3. I further report that:

a) The Directors have complied with the requirement to disclose interests and concerns in contract and arrangement, shareholding and directorships in other companies and interests in other entities.

b) the Company has obtained all necessary approvals under various provisions of the Act; and

c) there was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and rules, regulations and guidelines framed under these Acts against/on the Company, It's directors and officers except below:

Sr. No.	Compliance Requirement (Regulations/ circulars/guidelines including specific clause	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations /Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Securities and Exchange Board of India (Listing Obligations and Disclosure	**Regulation 29(2)/29(3)** Delay in furnishing prior intimation	-	Bombay Stock Exchange	Penalty Impose	Delay in furnishing prior intimation about the meeting of	fine of Rs. 10,000/-	Delay in furnishing prior intimation about the meeting of	Reported in Board meeting.	-

	Requirements) Regulations,2015	about the meeting of the board of directors				the board of directors		the board of directors		
2.	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015	**Regulation 44(3) Non-submission of the voting results within the period provided under this regulation**	-	Bombay Stock Exchange	Penalty Imposed	Non-submission of the voting results within the period provided under this regulation	fine of Rs. 10,000/-	Non-submission of the voting results within the period provided under this regulation	Reported in Board meeting.	

During the year under review, the Company continued to address regulatory proceedings initiated by the Reserve Bank of India ("RBI") in relation to certain transactions undertaken during the financial year 2022-23.

Pursuant to an inspection conducted by RBI, a Show Cause Notice dated 8 November 2023 was issued to the Company alleging certain contraventions under the provisions of the Foreign Exchange Management Act, 1999 ("FEMA"), the Master Direction – Know Your Customer (KYC) Direction, 2016 and the Master Direction on Liberalised Remittance Scheme (LRS). The Company submitted its responses, supporting documents and representations before RBI from time to time and also participated in personal hearings conducted by RBI.

Subsequently, RBI issued a Speaking Order dated 24 June 2025 imposing a monetary penalty of Rs. 15.30 lakh in respect of certain transactions after concluding proceedings relating to three alleged contraventions pertaining to Section 10(5) of FEMA, Customer Acceptance and Customer Identification requirements under the KYC Master Direction and provisions of the Liberalised Remittance Scheme. The Company has duly complied with the Order and paid the penalty amount.

Further, RBI issued an Addendum to the Show Cause Notice on 30 July 2025 in respect of certain additional transactions and sought further explanations and supporting documents from the Company. The matter is currently under consideration before RBI.

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

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

6. I further report that:

a. The Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited.

b. The Company has complied with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said regulations.

c. The company has complied with the provisions of the Securities and Exchange board of India (prohibition of Insider Trading) Regulation, 1992 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 including the provisions with regard to disclosures and maintenance of records required under the said Regulations; and

d. The Company has complied with The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015.

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

Place: Jaipur
Date: 20/05/2026
UDIN: F0112977H000416790

For R Jat & Associates
Ramswaroop Jat

Sd/-

Company Secretary in Practice
M. No.: 11297, CP No.: 15983

Encl: Annexure to Secretarial Audit Report

Annexure to Secretarial Audit Report

To,

Members/the Board of Directors

TRANSCORP INTERNATIONAL LIMITED

(CIN: L51909DL1994PLC235697)

Plot No.3, HAF Pocket, Sector 18A, Near Veer Awas,

Dwarka, Phase-II, New Delhi -110075

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedure on test basis.

7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Jaipur
Date: 20/05/2026
UDIN: F0112977H000416790

For R Jat & Associates
Ramswaroop Jat

Sd/-
Company Secretary in Practice
M. No.: 11297, CP No.: 15983

ANNEXURE-2A
SECRETARIAL AUDIT REPORT MATERIAL SUBSIDIARY
TRANSCORP ESTATES PRIVATE LIMITED

From No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

To,

Members/the Board of Directors
TRANSCORP ESTATES PRIVATE LIMITED
(CIN: U45201DL2010PTC406522)
C/o IHMR, 2nd Floor, Plot No. 3, HAF Pocket,
Sector 18 A, Dwarka, Phase II, Delhi,
West Delhi – 110075

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by "**TRANSCORP ESTATES PRIVATE LIMITED**" (**CIN: U45201DL2010PTC406522**)" (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing my opinion thereon.

Based on my verification of the registers, records, books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the management and considering the relaxations granted by the Ministry of corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic*, I hereby report that in my opinion, the company has during the audit period covering the financial year ended on 31st March, 2026 (audit period) generally complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minutes books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ending on 31st March 2026 according to the applicable provisions of

I. The Companies Act, 2013 (**the Act**) and the Rules made thereunder.

II. The Securities Contracts (Regulation) Act, 1956 (**SCRA'**) and the Rules made thereunder to the extent applicable; **(Not applicable to the Company during the Audit Period)**

III. The Depositories Act, 1996 and the Regulations and Byelaws framed there under; **(Not applicable to the Company during the Audit Period)**

IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there to the extent of applicable to its businesses. **(Not applicable to the Company during the Audit Period)**

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act')** to the extent applicable to the Company: -

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the Audit Period)**

b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; and amendments from time to time **(Not applicable to the Company during the Audit Period)**

c. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015**; (Not applicable to the Company during the Audit Period)**

d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the Audit Period)**

e. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company during the Audit Period)**

f. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014**; (Not applicable to the Company during the Audit Period)**

g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;**(Not applicable to the Company during the Audit Period)**

h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)**

i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;**(Not applicable to the Company during the Audit Period)**

VI. The Memorandum and Articles of Association.

VII. And Various other Laws, to the extent applicable, like: -

a) The Sexual Harassment of women at workplace (Prevention, Prohibition, Redressal) Act, 2013

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

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

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

2. I further report that:

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

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

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

Place: Jaipur
Date: 20/05/2026
UDIN: F011297H000416834

For R Jat & Associates
Ramswaroop Jat

Sd/-

Company Secretary in Practice
M. No.: 11297, CP No.: 15983

Encl: **Annexure to Secretarial Audit Report**

Annexure to Secretarial Audit Report

To,

Members/the Board of Directors

TRANSCORP ESTATES PRIVATE LIMITED

(CIN: U45201DL2010PTC406522)

C/o IHMR, 2nd Floor, Plot No. 3, HAF Pocket,

Sector 18 A, Dwarka, Phase II, Delhi,

West Delhi – 110075

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by "**TRANSCORP ESTATES PRIVATE LIMITED**" (CIN: **U45201DL2010PTC406522**)" (the Company). The Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing my opinion thereon. Further my secretarial audit report of even date is to be read along with this letter.

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

Place: Jaipur

Date: 20/05/2026

UDIN: F011297H000416834

For R Jat & Associates

Ramswaroop Jat

Sd/-

Company Secretary in Practice

M. No.: 11297, CP No.: 15983

Encl: **Annexure to Secretarial Audit Report**

ANNEXURE-2B

SECRETARIAL AUDIT REPORT MATERIAL SUBSIDIARY

From No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

To,
Members/the Board of Directors
RITCO TRAVELS AND TOURS PRIVATE LIMITED
(CIN: U63040RJ2010PTC032902)
5th Floor, Transcorp Towers, Moti Doongri Road, Jaipur -302004

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by "**RITCO TRAVELS AND TOURS PRIVATE LIMITED (CIN: U63040RJ2010PTC032902)**" (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing my opinion thereon.

Based on my verification of the registers, records, books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the management and considering the relaxations granted by the Ministry of corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic*, I hereby report that in my opinion, the company has during the audit period covering the financial year ended on 31st March, 2026 (audit period) generally complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minutes books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ending on 31st March 2026 according to the applicable provisions of

I. The Companies Act, 2013 (**the Act**) and the Rules made thereunder.

II. The Securities Contracts (Regulation) Act, 1956 (**SCRA'**) and the Rules made thereunder; to the extent applicable; **(Not applicable to the Company during the Audit Period**

III. The Depositories Act, 1996 and the Regulations and Byelaws framed there under; **(Not applicable to the Company during the Audit Period)**

IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there to the extent of applicable to its businesses. **(Not applicable to the Company during the Audit Period**

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act')** to the extent applicable to the Company: -

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **;(Not applicable to the Company during the Audit Period)**

b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; and amendments from time to time **(Not applicable to the Company during the Audit Period**

c. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015**;(Not applicable to the Company during the Audit Period)**

d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **;(Not applicable to the Company during the Audit Period)**

e. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **;(Not applicable to the Company during the Audit Period)**

f. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014**;(Not applicable to the Company during the Audit Period)**

g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;**(Not applicable to the Company during the Audit Period)**

h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)**

i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;**(Not applicable to the Company during the Audit Period)**

VI. The Memorandum and Articles of Association.

VII. And Various other Laws, to the extent applicable, like: -

a) The Sexual Harassment of women at workplace (Prevention, Prohibition, Redressal) Act, 2013.

b) Employees Provident Fund & Misc. Provisions Act 1952.

c) Payment of Gratuity Act 1972.

d) Employees State Insurance Act 1948 and Employees State Insurance (General) Regulation 1950.

e) Payment of Bonus Act 1956 and Payment of Bonus Act 2015.

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

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

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

4. I further report that:

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

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

5. I further report that there was no prosecution initiated and no fines and penalties were imposed during the year under review under the Act, SEBI Act, SCRA Act and rules, regulations and guidelines framed under these acts against/on the Company, Its Directors and officers, Excepts: -

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

Place: Jaipur **For R Jat & Associates**

Date: 20/05/2026 **Ramswaroop Jat**

UDIN: F011297H000416856

Sd/-

Company Secretary in Practice

M. No.: 11297, CP No.: 15983

Encl: **Annexure to Secretarial Audit Report**

Annexure to Secretarial Audit Report

To,

Members/the Board of Directors

RITCO TRAVELS AND TOURS PRIVATE LIMITED

(CIN: U63040RJ2010PTC032902)

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by "**RITCO TRAVELS AND TOURS PRIVATE LIMITED (CIN: U63040RJ2010PTC032902)**)" (the Company). The Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing my opinion thereon. Further my secretarial audit report of even date is to be read along with this letter.

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

Place: Jaipur

Date: 20/05/2026

UDIN: F011297H000416856

For R Jat & Associates

Ramswaroop Jat

Sd/-

Company Secretary in Practice

M. No.: 11297, CP No.: 15983

ANNEXURE-2C

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(pursuant to Regulation34(3) and Schedule V Para C clause(10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Transcorp International Limited
Plot No. 3, Haf Pocket, Sector 18a,
Near Veer Awas, Dwarka, Phase-Ii,
New Delhi 110075 In

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of TRANSCORP INTERNATIONAL LIMITED having CIN:L51909DL1994PLC235697 and having registered office at PLOT NO. 3, HAF POCKET, SECTOR 18A, NEAR VEER AWAS, DWARKA, PHASE-II, NEW DELHI DL 110075 IN (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) and on the basis of the written representation / declaration received from the Directors and taken on record by the Board of Directors and explanation furnished to me by the company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Or any such other Statutory Authority.

Sr.No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Abhinav Banthia	01122509	04/02/2026
2	Mr. Harshvardhan Ragunath	01675460	06/02/2025
3	Mr. Ashok Kumar Agarwal	01237294	20/12/1994
4	Mr. Vedant Kanoi	02102558	29/04/2017
5	Mr. Sujan Sinha	02033322	10/05/2024
6	Ms. Apra Kuchhal	08453955	10/05/2024
7	Mr. Rajesh Garg	11027200	01/04/2025

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M/s Shivam Bhatt & Co.

Place: Jaipur

CS Shivam Bhatt

Date: 15/06/2026

Sd/-

UDIN: F013671H000628505

Practicing Company Secretary

M. No.: 13671, CP No.: 22566

ANNEXURE –3

ESOP Disclosures

DISCLOSURES IN COMPLIANCE WITH REGULATION 14 OF SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021 AND RULE 12 OF COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014 ARE SET OUT BELOW:

<table>
<tr><td>S.No.</td><td colspan="2">Description</td></tr>
<tr><td>1</td><td>Name of Scheme</td><td>ESOP 2017</td></tr>
<tr><td>2</td><td>Total Number of Options approved under the ESOP Plan/Scheme</td><td>1271309 options (5% of total paid up share capital)</td></tr>
<tr><td>3</td><td>Shareholders' Approval date</td><td>11th August 2017</td></tr>
<tr><td>4</td><td>Maximum term of options granted</td><td>5 years</td></tr>
<tr><td>5</td><td>Source of Shares</td><td>Primary</td></tr>
<tr><td>6</td><td>Method of Settlement</td><td>Equity Settlement</td></tr>
<tr><td>7</td><td>Vesting Requirements</td><td>Options: -
- Vesting period shall commence after 1 (One) year from the date of grant of Options and may extend up to 5 (Five) years from the date of grant in following manner: -
<table><tr><th>S. No.</th><th>Entitlement</th><th>When</th></tr><tr><td>1</td><td>30% of entitlement</td><td>At the end of 1st year</td></tr><tr><td>2</td><td>30% of entitlement</td><td>At the end of 2nd year</td></tr><tr><td>3</td><td>40% of entitlement</td><td>At the end of 3rd year</td></tr></table>- Actual Vesting of performance in the hands of the Employee may further be evaluated on the basis of the Employee's grade, in the Annual Performance Appraisal system of the Company.
- The Nomination and Remuneration Committee shall have the power to modify or accelerate the vesting schedule on a case-to-case basis subject to the minimum gap of 1 (One) Year between the grant and first vesting.</td></tr>
</table>

		- The vesting Plan can be different for different sets of Employees. - The options which get lapsed due to Performance Appraisal in any of the vesting, will get lapsed from the hands of the Employee and will add back to the pool of ungranted options of this Plan, and will be available for further grants under the Plan.

Summary of options granted so far: -

S.No.	Particulars	Details
A	**First Granting**	
1	Number of shares and number of employees	166500 (21 employees)
2	Date of grant	25.01.2018
3	Number of options lapsed as on 31.03.2026	166500
4	Price on which options were granted	Rs. 32.00 per option
5	Options vested so far	All options vested and lapsed First Granting validity is also expired
6	Options executed so far	NIL
B	**Second Granting**	
1	Number of shares and number of employees	257500 (40 employees)
2	Date of grant	10.08.2019
3	Number of options lapsed as on 31.03.2026	218800
4	Price on which options were granted	Rs. 14.95 per option
5	Options vested so far	38700
6	Options executed so far	38700
C	**Third Granting**	
1	Number of shares and number of employees	319000 (47 employees)
2	Date of grant	29.10.2021
3	Number of options lapsed as on 31.03.2026	237300
4	Price on which options were granted	Rs. 10.60 per option
5	Options vested so far	81700
6	Options executed so far	76700
D	**Fourth Granting**	
1	Number of shares and number of employees	255000 (32 employees)
2	Date of grant	07.02.2023
3	Number of options lapsed as on 31.03.2026	235000
4	Price on which options were granted	Rs. 23.55 per option
5	Options vested so far	20000
6	Options executed so far	Nil

E	**Fifth Granting**	
1	Number of shares and number of employees	341000 (36 employees)
2	Date of grant	08.11.2023
3	Number of options lapsed as on 31.03.2026	230000
4	Price on which options were granted	Rs. 21 & Rs. 2 per option
5	Options vested so far	84600
6	Options executed so far	48100
F	**Sixth Granting**	
1	Number of shares and number of employees	35000 (2 employees)
2	Date of grant	10.05.2024
3	Number of options lapsed as on 31.03.2026	10000
4	Price on which options were granted	Rs. 2 per option
5	Options vested so far	7500
6	Options executed so far	7500
G	**Seventh Granting**	
1	Number of shares and number of employees	143000 (53 employees)
2	Date of grant	07.11.2024
3	Number of options lapsed as on 31.03.2026	68500
4	Price on which options were granted	Rs. 28.7
5	Options vested so far	22350
6	Options executed so far	Nil
H	**Eight Granting**	
1	Number of shares and number of employees	175000 (2 employees)
2	Date of grant	03.04.2025
3	Number of options lapsed as on 31.03.2026	Nil
4	Price on which options were granted	Rs. 15 & 9
5	Options vested so far	Nil
6	Options executed so far	Nil
I	**Ninth Granting**	
1	Number of shares and number of employees	79000 (25 employees)
2	Date of grant	01.11.2025
3	Number of options lapsed as on 31.03.2026	3000
4	Price on which options were granted	Rs. 14.20
5	Options vested so far	Nil
6	Options executed so far	Nil

Option Movement during the year 2025-226-Number and weighed average exercise prices of stock options for each of the options.

Summary as on 31.03.2026

Grant date	Number of Employees	Shares granted	Price	Discount	Grant Price	Vesting period started	Vesting period to be ended	Lapse as on 31.03.2026	Vested & Exercisable as on 31.03.2026	Exercised	Allotted	Closing Balance
25.01.2018	21	166500	45.60	30%	32.00	25.01.2019	25.01.2024	166500	0	0	0	0
10.08.2019	40	257500	18.69	20%	14.95	10.08.2020	10.08.2024	218800	38700	38700	38700	0
29.10.2021	47	319000	17.65	40%	10.60	29.10.2022	29.10.2026	237300	81700	76700	76700	5000
07.02.2023	32	255000	33.64	30%	23.55	07.02.2024	07.02.2028	235000	20000	0	0	20000
08.11.2023	36	341000	30.00	30%	21 & 2	08.11.2024	08.11.2028	230000	84600	48100	48100	36500
10.05.2024	2	35000	36.00	99%	2.00	09.05.2025	09.05.2029	10000	7500	7500	7500	0
07.11.2024	53	143000		30%		06.11.2025	06.11.2029	68500	22350	0	0	22350
03.04.2025	2	175000	23.70		15 & 9	02.04.2026	02.04.2030	0	0	0	0	
01.11.2025	25	79000		40%	14.20	31.10.2026	31.10.2030	3000	0	0	0	
	Total	**1692000**						**1166100**	**254850**	**171000**	**171000**	**61500**

Employee wise details of valid options

A. Key Managerial Persons (KMPs) and Senior Managerial Personnel

S.No.	Name of Key Managerial Persons (KMPs) and Senior Managerial Personnel	Designation	Number of Options	Price on which granted (per option) (in Rs.)
1	Mr. Rajesh Garg	ED & CFO	50,000	Rs 2 & Rs 15per option
2	Mr. Jayesh Kumar Pooniya	CS	8,000	Rs 28.7 & Rs 14.20 per option

B. Other Employees

Grant I.

Grant I period is lapsed and Expired

Grant II

Name of Employee	Date of grant	No of share 14.95
Mohan Singh	10.08.2019	4000
Roshan Ali	10.08.2019	2500
Manish Ambwani	10.08.2019	6000
Vikram Yadav	10.08.2019	18000
Ryster Coelho	10.08.2019	2500
Severine Fernandes	10.08.2019	5000
Sudheendran C N	10.08.2019	2500
Vanita S Acharekar	10.08.2019	2500
Durga Sayeed	10.08.2019	2000

Grant III

Name of Employee	Date of grant Rs. 10.6	No of share
Mr.A Suresh	29.10.2021	6000
Mr.A E Mohan	29.10.2021	3500
Mr.Mohan Singh	29.10.2021	3500
Mr.Manish Ambwani	29.10.2021	9000
Mr.Vikram Yadav	29.10.2021	18000
Mr.Roshan Ali	29.10.2021	3500
Mr.Mukesh Mittal	29.10.2021	5000
Mr.Mukesh Kumar Bairwa	29.10.2021	3000
Mr.Anirudh Singh	29.10.2021	2000
Mr. Sanjay Kumar Rungta	29.10.2021	2500
Mr. K G Sadeesh Kumar	29.10.2021	2500
Mr. Ryster Coelho	29.10.2021	3500
Mr. Devdatt M Tendulkar	29.10.2021	5000
Mr. J H Nagarajan	29.10.2021	3500
Mrs.Durga Sayeed	29.10.2021	2000
Mrs. Fatima S Motiwala	29.10.2021	2000
Mrs. Severine Fernandes	29.10.2021	5000
Mr. Sudheendran C N	29.10.2021	3000
Mrs. Vanita S Acharekar	29.10.2021	3000

Grant IV

Name Of Employee	Closing Balance
Mr. A Suresh	6,000
Mr. A.E Mohan	3,000
Mr. Mohan Singh	3,000
Mr. Mukesh Mittal	5,000
Mr. Sudheendran CN	3,000

Grant V: -

Name Of Employee	5th Grant 08.11.2023
Mr. A Suresh	10,000
Mr. A.E Mohan	5,000
Mr. Mohan Singh	6,000
Mr. Mukesh Mittal	8,000
Mr. Mukesh Kumar Bairwa	3,000
Mr. Ryster Ceolho	3,000
Mrs. Meenakshi Mahesh Jadhav	5,000
Mr. Deepak Ahooja	6,000
Mr. Sudheendran CN	3,000
Mr. Mayan Agarwal	15,000
Mr. Hemant Maheshwari	2,000

Grant VI: -

Name of Employee	6th Grant 10052024
Mr. Rajesh Garg	25,000

Grant VII: -

Name of Employee	7th Grant 07112024
Mayank Aggarwal	7500
A Suresh	5000
Devdatt M Tendulkar	5000
Meenakshi Mahesh Jadhav	5000
Mukesh Mittal	5000
Devendra Singh Shekhawat	3000
A E Mohan	3000
Hemant Sabharwal	3000
Mohan Singh	3000
Jayesh Kumar Pooniya	3000
Naresh Kumar	3000
Saurav Kumar Barik	2000
Bhagwati Prasad	2000
J H Nagarajan	2000
Vishnu Sharma	2000
Anirudh Singh	2000
Vinay Pareek	2000
Mukesh Kumar Bairwa	2000
Achal Jain	2000
Nasaruddeen Khan Shekh	2000
Sudheendran C N	2000
Archana S Aadvilkar	2000
Durga Sayeed Shaikh	2000
Vanita S Acharekar	2000
Hemant Maheshwari	2000
Madhumita Kumari	1000

Grant VIII

Name of Employee	8th Grant 03042025
Mr. Rajesh Garg at rs 15 per ESOP	25,000
Mr. Tarun Khaneja at Rs 9 per ESOP	150,000

Grant IX

Name of Employee	9th Grant 01112025
Devendra Singh Shekhawat	5,000
Saurav Kumar Barik	2,000

A Suresh	5,000
Devdatt M Tendulkar	5,000
Chaman Lal Saini	3,000
Mukesh Mittal	5,000
Jayesh Kumar Pooniya	5,000
Chirag Bhardwaj	5,000
Mayank Aggarwal	5,000
Vinay Pareek	2,000
Nikhil Sharma	2,000
Achal Jain	2,000
Vanita S Acharekar	2,000
Vishnu Sharma	1,000
Hemant Maheshwari	2,000
Durga Sayeed Shaikh	2,000
Zoheb Dingankar	1,000
Archana S Aadvilkar	2,000
Noman Khan	5,000
Abhishek Sharma	2,000
Hemant Sabharwal	2000
Anirudh Singh	3000
Deepak Ahooja	3000
Meenakshi Jadhav	5000

Employees holding 5% or more of the total number of options granted during the year.	Nil
Identified employees who were granted options during the year equal to or exceeding 1% of the issued capital (excluding outstanding options of the Company at the time of grant.	Nil

The above table shows the details of people whose options are not lapsed and does not show the details of employees whose options are lapsed due to the termination of their employment due to resignation.

Information on options granted and remining life.

<table>
<tr><th>S.No.</th><th>Description</th><th>Details</th></tr>
<tr><td>1</td><td>Name of Scheme</td><td>ESOP-2017</td></tr>
<tr><td>2</td><td>For stock options outstanding at the end of the year, the period, the range of exercise prices and weighted average remaining contractual life (vesting period + exercise period). If the range of the exercise prices is wide, the outstanding options should be divided</td><td>
<table>
<tr><td>Price range</td><td>Nos.</td><td>Remining life (in months)</td></tr>
<tr><td>Rs. 32.00</td><td>-</td><td>Lapsed</td></tr>
<tr><td>Rs.</td><td>-</td><td>Validity</td></tr>
</table>
</td></tr>
</table>

	into ranges that are meaningful for assessing the number and timing of additional shares that may be issued and cash that may be received upon exercise of those options	<table><tr><td>14.95</td><td></td><td>Expired</td></tr><tr><td>Rs.10.60</td><td>5000</td><td>7 Months</td></tr><tr><td>Rs. 23.55</td><td>20000</td><td>23 Months</td></tr><tr><td>Rs. 21 & Rs 2</td><td>36500</td><td>32 Months</td></tr><tr><td>Rs 2</td><td>17,500</td><td>38 Months</td></tr><tr><td>Rs. 28.7</td><td>22,350</td><td>44 Months</td></tr><tr><td>Rs. 15 & 9</td><td>175000</td><td>49 Months</td></tr><tr><td>Rs. 14.20</td><td>76000</td><td>55 Months</td></tr></table>
3	Method used for accounting of the employee share-based payment plans	For the grants made during the year, the Company has recognized compensation cost using fair value method of accounting. The Company has recognized stock option compensation cost of Rs. 28.7 & Rs. 2 in the statement of profit and loss.
4	Diluted EPS in accordance with I N D – AS	Rs. 2.03
	For stock options granted during the year, the weighted average fair value of those options at the grant date and information on how the fair value was measured including the following-	
	-Option pricing model used	Market Value minus Discount
	-Inputs to that model including	N.A.
	-weighted average share price (in Rs.)	N.A.
	-exercise price (Rs.)	N.A.
	-expected volatility	N.A.
	-option life (comprising vesting period + exercise period)	N.A.
	-expected dividends	N.A.
	-risk-free interest rate	N.A.
	-any other inputs to the model including the method used and the assumptions made to incorporate the effects of expected early exercise.	N.A.

Information regarding variation in terms of ESOP-2017

S.No.	Description	Details
1	Name of Scheme	ESOP-2017
2	Determination of expected volatility, including explanation to the extent expected volatility was based on historical volatility.	Based on market historical volatility
3	Any other features of the option	N.A.

	grant were incorporated into the measurement of the fair value, such as market conditions	
4	For other instruments granted during the year (i.e., other than stock options) - Number and weighted average fair value of those instruments at the grant date - Fair Value determination in case (a) fair value not measured on the basis of an observable market price. (b) whether and how expected dividends were incorporated whether and how any other features were incorporated	No other instruments were granted during the year
5	- For employee share-based payment plans that were modified/varied during the period- - Explanation of those modifications/variations - Incremental fair value granted (as a result of those modifications/variations) - Information on how that incremental fair value granted was measured, consistently with the requirements set out in SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021	No modifications were made to the schemes during the year

ANNEXURE-4

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

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

PART A: SUBSIDIARIES

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

A. TRANSCORP ESTATES PRIVATE LIMITED: -

(Amount Rs. in Lakhs)

S. No.	Name of Subsidiary Company	Transcorp Estates Private Limited
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as holding company i.e. from 1st April 2025 to 31st March 2026.
2	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR. This is an Indian subsidiary.
A	Share Capital	Rs. 100.00
B	Reserve & surplus	Rs. 4,611.57
C	Total assets	Rs. 4,895.79
D	Total Liabilities	Rs. 4,895.79
E	Investment	Rs. 1,370.46
F	Turnover	Rs. 298.11
G	Profit/ (-) Loss before taxation	Rs. 208.45
H	Provision for taxation	Rs. 42.49
I	Profit/ (-) Loss after taxation	Rs. 165.96
J	Proposed Dividend	NIL
K	% of shareholding	100%
	Note: Name of subsidiaries which are yet to commence operations	Not Applicable
	Names of subsidiaries which have been liquidated or sold during the year	Not Applicable

B. RITCO TRAVELS AND TOURS PRIVATE LIMITED:

(Amount Rs. in Lakhs)

S. No.	Name of Subsidiary Company	Ritco Travels and Tours Private Limited
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as holding company i.e. from 1st April 2025 to 31st March 2026

2	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR. This is an Indian subsidiary
A	Share Capital	438.89
B	Reserve & surplus	266.06
C	Total assets	1,423.99
D	Total Liabilities	1,423.99
E	Investment	0
F	Turnover	507.79
G	Profit/Loss before taxation	33.94
H	Provision for taxation	10.30
I	Profit after taxation	23.64
J	Proposed Dividend	NIL
K	% of shareholding	85.25% directly and 14.75% through Transcorp Estates Private Limited
	Note: Name of subsidiaries which are yet to commence operations	Not Applicable
	Names of subsidiaries which have been liquidated or sold during the year	Not Applicable

C. TRANSCORP PAYMENTS LIMITED:

(Amount Rs. in Lakhs)

S. No.	Name of Subsidiary Company	Transcorp Payments Limited
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01st April 2025 to 31st March 2026
2	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR. This is an Indian subsidiary
A	Share Capital	11.00
B	Reserve & surplus	(10.30)
C	Total assets	1.84
D	Total Liabilities	1.84
E	Investment	-
F	Turnover	0.80
G	Profit/Loss before taxation	(0.74)
H	Provision for taxation	-
I	Profit after taxation	(0.74)
J	Proposed Dividend	NIL
K	% of shareholding	100% directly
	Note: Name of subsidiaries which are yet to commence operations	**Transcorp Payments Limited**

	Names of subsidiaries which have been liquidated or sold during the year	**NA**

D. TRANSWIRE FOREX LIMITED:

(Amount Rs. in Lakhs)

S. No.	Name of Subsidiary Company	Transwire Forex Limited
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01st April 2025 to 31st March 2026
2	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR. This is an Indian subsidiary
A	Share Capital	11.00
B	Reserve & surplus	(9.98)
C	Total assets	1.85
D	Total Liabilities	1.85
E	Investment	-
F	Turnover	0.51
G	Profit/Loss before taxation	(0.45)
H	Provision for taxation	-
I	Profit after taxation	(0.45)
J	Proposed Dividend	NIL
K	% of shareholding	100% Directly
	Note: Name of subsidiaries which are yet to commence operations	**Transwire Forex Limited**
	Names of subsidiaries which have been liquidated or sold during the year	Not Applicable

PART B: ASSOCIATE AND JOINT VENTURES

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Venture

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

Annexure 5

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

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

<table>
<tr><th>S. No</th><th>Particulars</th><th>Remarks</th></tr>
<tr><td>1</td><td>A brief outline of the Company's CSR policy, including overview of projects or program proposed to be undertaken and a reference to the web-link to the CSR policy and projects or program.</td><td>The Company has adopted a CSR Policy in compliance with the aforesaid provisions and the same is placed on the Company's website at https://transcorpint.com/assets/images/various-policies/csr_policy-til.pdf</td></tr>
<tr><td>2</td><td>Composition of CSR Committee</td><td>Mrs. Apra Kuchhal, Chairperson
Mr. Ashok Kumar Agarwal
Mr. Sujan Sinha</td></tr>
<tr><td>3</td><td>Average net profit of the Company for the last three financial years: (Amount in Lakhs)</td><td><table>
<tr><th>F.Y.</th><th>2024-25</th><th>2023-24</th><th>2022-23</th></tr>
<tr><td>Profit</td><td>326.90</td><td>108.32</td><td>363.37</td></tr>
<tr><td>Total</td><td colspan="3">798.59</td></tr>
<tr><td>Avg</td><td colspan="3">266.20</td></tr>
</table></td></tr>
<tr><td>4</td><td>Prescribed CSR Expenditure:</td><td>As per Section 135 of the Companies Act 2013, 2% of the average net profits of the company made during the three immediately preceding financial years amounts to ₹6.00 lakhs. Accordingly, the total CSR liability of the company for the financial year was ₹6.00 lakhs</td></tr>
<tr><td>5</td><td>Details of CSR spend for the financial year:</td><td>a. Total amount spent for the financial year: Rs. 6.00 Lakhs
b. Amount unspent, if any: N. A</td></tr>
</table>

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company remains committed to creating sustainable social value through its Corporate Social Responsibility initiatives. During the financial year 2025-26, the Company's CSR obligation amounted to ₹6.00 Lakhs, which was fully spent on approved CSR activities in accordance with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

CSR Activities Undertaken During FY 2025-26

1. Promotion of Education, Art and Culture through M/s Arpan Foundation
The Company contributed ₹5.00 Lakhs to M/s Arpan Foundation, a registered CSR implementing agency, for undertaking projects aimed at preserving Rajasthan's rich cultural heritage while promoting educational and skill-development opportunities for children through traditional folk arts.

The funds were utilized for the following initiatives:

Gair Nritya Training Programme – Balotra, Barmer (Rajasthan):
The programme was designed to introduce children to "Gair Nritya", one of Rajasthan's most vibrant and traditional community dance forms. The initiative focused on preserving and promoting the cultural heritage of Rajasthan while supporting the artistic and personal development of children through structured training in traditional folk art forms.

Arpan Music Lab Initiatives – Jawahar Kala Kendra, Jaipur:
The Foundation also organized cultural performances and training activities at Jawahar Kala Kendra (JKK), Jaipur. These initiatives provided children with a platform to showcase their talent, build confidence, strengthen cultural identity, and gain public exposure. The programme further promoted the traditional *Guru-Shishya Parampara* by facilitating direct interaction and learning from experienced folk artists and cultural practitioners.

Impact of the Project:
- Enhanced confidence and personality development among participating children through disciplined group performances.
- Preservation and revival of traditional folk art forms, particularly Gair Nritya.
- Increased community awareness and pride in Rajasthan's cultural heritage.
- Greater visibility and recognition for rural folk artists and traditional art forms.
- Encouragement to young participants to continue learning and performing traditional arts.
- Strengthening of cultural education and inter-generational transfer of traditional knowledge.

The Company has received a utilization certificate and impact report from M/s Arpan Foundation confirming that the funds have been utilized for the intended CSR purposes.

2. Contribution to Army Women Welfare Association (AWWA)
The Company contributed ₹1.00 Lakh to the Army Women Welfare Association (AWWA), an organization engaged in the welfare and rehabilitation of Army personnel, war widows, veer naris, and their families.
The contribution was made in recognition of the invaluable service rendered by members of the Indian Armed Forces and to support welfare initiatives undertaken for the benefit of serving soldiers' families, widows, dependents, and ex-servicemen communities.

The contribution qualifies as an eligible CSR activity under Schedule VII of the Companies Act, 2013 relating to measures for the benefit of armed forces veterans, war widows and their dependents.

The Company has received the utilization confirmation from the Army Women Welfare Association evidencing that the contribution has been utilized towards welfare activities undertaken by the organization.

CSR Expenditure Summary

Particulars	**Amount (₹ in Lakhs)**
CSR Obligation for FY 2025-26	6.00
Contribution to M/s Arpan Foundation	5.00
Contribution to Army Women Welfare Association (AWWA)	1.00
Total CSR Expenditure	6.00
Unspent CSR Amount	Nil

The Company confirms that the entire CSR obligation for the financial year 2025-26 has been fully spent on eligible CSR activities and there was no unspent CSR amount as on March 31, 2026.

अर्पण फाउंडेशन, जयपुर
Arpan Foundation Jaipur
Presents

ANAND JAIN & CO.

CHARTERED ACCOUNTANTS

Anand Prakash Jain

B.Com.LLB, F.C.A., A. C.S.

Phone: 9314680888 (Mobile)

Email: anandjain175@hotmail.com

INDEPENDENT AUDITORS' REPORT

To the Members of
Transcorp International Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of Transcorp International Limited ("the Company"), which comprise the Standalone Balance Sheet as at 31 March 2026, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at 31 March, 2026, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

ANAND JAIN & CO.

CHARTERED ACCOUNTANTS

Anand Prakash Jain

B.Com.LLB, F.C.A., A. C.S.

Phone: 9314680888 (Mobile)

Email: anandjain175@hotmail.com

S. No.	Description of Key Audit Matter	How our audit addresses the Key Audit Matter
1.	**Recognition of trading income: -** Trading income inter alia includes 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. **Why it is identified as Key Audit Matter** This has been considered as a key audit matter because it represents the most significant element of operating revenue and operating expenses in the Standalone Statement of Profit & Loss.	Our audit procedures included, among others, evaluating the design and performing tests over the operating effectiveness of relevant key revenue controls, including reconciliation controls between the transaction recording system, general ledger and bank statements. Our audit approach was a combination of test of controls and substantive procedures which include the following:- • Deciding sample of Sale and Purchase of forex transactions. • Checked the sample transactions derived with supporting documents relating to sale and purchase of foreign currency • Performed tests over the operating effectiveness of key reconciliation controls between the transaction recording system and general ledgers
2	**Valuation of deferred tax assets** The Company's assessment of the valuation of deferred tax assets, resulting from temporary differences, is significant to our audit as the calculations are complex and depend on sensitive and judgmental assumptions. These include, amongst others, long-term future profitability, compliance of Income tax Act, 1961 and the Income Tax Rules, 1962 framed there under and new developments., and company adopting new tax regime during FY2022-23 .Hence, it is considered as a Key Audit Matter. The Company's disclosures concerning deferred taxes are included in Note No.20 to the standalone financial statements.	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 there under and developments, in particular, those related to changes in the statutory income tax rate, since, this is a key assumption underlying the valuation of the deferred tax assets. In addition, we also focused on the adequacy of the Company's disclosures on deferred tax assets and assumptions used/ judgment taken by the management.

ANAND JAIN & CO.

CHARTERED ACCOUNTANTS

Anand Prakash Jain

B.Com.LLB, F.C.A., A. C.S.

Phone: 9314680888 (Mobile)

Email: anandjain175@hotmail.com

Other Information

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

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

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

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

Management's Responsibility for the Standalone Financial Statements

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

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

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

ANAND JAIN & CO.

CHARTERED ACCOUNTANTS

Anand Prakash Jain

B.Com.LLB, F.C.A., A. C.S.

Phone: 9314680888 (Mobile)

Email: anandjain175@hotmail.com

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the said Order.

2. As required by Section 143(3) of the Act, we report that:
   i. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   ii. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   iii. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   iv. In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

   v. On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

ANAND JAIN & CO.

CHARTERED ACCOUNTANTS

Anand Prakash Jain

B.Com.LLB, F.C.A., A. C.S.

Phone: 9314680888 (Mobile)

Email: anandjain175@hotmail.com

vi. With respect to the adequacy of the Internal Financial Controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 2".

vii. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its non executive directors/Executive director during the year is in accordance with the provisions of section 197 of the Act. Company has taken approval from shareholders by special resolution for the same.

viii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements. Refer Note No. 41 to the Standalone Financial Statements;

ii) The Company has made provision, as required under the applicable law or Indian accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by

ANAND JAIN & CO.

CHARTERED ACCOUNTANTS

Anand Prakash Jain

B.Com.LLB, F.C.A., A. C.S.

Phone: 9314680888 (Mobile)

Email: anandjain175@hotmail.com

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) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

(b) Interim dividend declared and paid by the Company during the year is in accordance with Section 123 of the Act , as applicable.

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

vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For ANAND JAIN & CO.
Chartered Accountants
Firm's Registration No: 001857C

Sd/-

[ANAND PRAKASH JAIN]
Proprietor
Membership No: 071045
Place: Jaipur
Dated:21st May 2026
UDIN: 26071045EIXRFI4593

ANAND JAIN & CO.

CHARTERED ACCOUNTANTS

Anand Prakash Jain

B.Com.LLB, F.C.A., A. C.S.

Phone: 9314680888 (Mobile)

Email: anandjain175@hotmail.com

Appendix -1

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate Internal Financial Controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

ANAND JAIN & CO.

CHARTERED ACCOUNTANTS

Anand Prakash Jain

B.Com.LLB, F.C.A., A. C.S.

Phone: 9314680888 (Mobile)

Email: anandjain175@hotmail.com

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

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

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

For ANAND JAIN & CO.
Chartered Accountants
Firm's Registration No: 001857C

Sd/-

[ANAND PRAKASH JAIN]
Proprietor
Membership No: 071045
Place: Jaipur
Dated:21st May 2026
UDIN: 26071045EIXRFI4593

ANAND JAIN & CO.

CHARTERED ACCOUNTANTS

Anand Prakash Jain

B.Com.LLB, F.C.A., A. C.S.

Phone: 9314680888 (Mobile)

Email: anandjain175@hotmail.com

ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Transcorp International Limited on the Standalone Financial Statements for the year ended 31 March 2026

i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Property, Plant & Equipment have been physically verified wherever practicable in a phased manner by the management/ internal auditors and the reconciliation of the quantities with the book records has been done on continuous basis. Discrepancies noticed on such verifications were properly dealt in the books of account.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company except as stated below:

Description of Property	Gross Carrying Value (in Rs. Lacs)	Held in name of	Whether held in name of promoter, director or their relative or employee	Property held since which date	Reason for not being held in name of company
Premises at SFS 20, Nehru Place, Tonk Road, Jaipur	2.04	Rajasthan Industrial Trading Company Ltd.	No	22.06.2002	Holder of this property got merged with the company in the year 2002

ANAND JAIN & CO.

CHARTERED ACCOUNTANTS

Anand Prakash Jain

B.Com.LLB, F.C.A., A. C.S.

Phone: 9314680888 (Mobile)

Email: anandjain175@hotmail.com

Building at 605-608, Sixth Floor, A Wing, in Sahar Plaza Complex, Bonanza, J. B. Nagar, Sir M.V. Road, Marol, Andheri-E, Mumbai - 400059	211.50	Wheels International Limited	No	31.03.2022	Company had received this property in arbitration award vide order dated 26.02.2022 for which possession was taken by the company on 31.03.2022 . Mutation of same with respective authority is yet to be got done.
Land with building at Khasra No.48, GT Road, Village Chikambarpur, Dist. Meerut, Uttar Pradesh	Land 1009.74 Building 60.27	Transport Corporation of India	No	31.03.2022	Company had received this property in arbitration award vide order dated 26.02.2022 for which possession was taken by the company on 31.03.2022.Mutation of same with respective authority is yet to be got done

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

(e) Based on the information and explanations given to us no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

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

ANAND JAIN & CO.

CHARTERED ACCOUNTANTS

Anand Prakash Jain

B.Com.LLB, F.C.A., A. C.S.

Phone: 9314680888 (Mobile)

Email: anandjain175@hotmail.com

33 to the financial statement have not been given effect in view of pendency of approval from RBI for writing off the 8400 USD as well as final decision on the insurance claim filed by the company in respect of 12200 USD , However pending these approval and claim, company has at the end of this year , taken valuation of same in closing stock at NIL value.

(b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and immovable assets. Based on facilities sanction letter company was required to submit unaudited qtrly financial statements and annual audited financial statements. It has been explained that as qtrly limitedly reviewed as well as audited annual financial statements were available on the website and at Mumbai stock exchange site , financial institution was not sent directly by company any such statement . These published financial statements were in agreement with the books of company.

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

a) During the year, the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity, as per following details

(Rs.in Lakhs)

Particulars	**Guarantees**	**Security**	**Loans**	**Advance in nature of Loans**
Aggregate amount granted/ provided during the year	Rs. 302.77(Sanctioned Limits- Bank of Baroda) and 300 lacs to TAFI	Rs. 302.77 to Bank of Baroda		
- subsidiaries,		0	266.18	
-		0		
-		0		
-	0			
- joint ventures	0		0	
- associates			0	
- Others (employees)			0.50	
Balance outstanding as at balance sheet date in respect of above cases	302.77(Sanctioned Limits- Bank of aroda) and 300 lacs to TAFI	302.77 to Bank of Baroda		
- subsidiaries,			1.20	
- joint ventures	0	0	0	
- associates	0	0	0	
- Others (employees)	0	0	2.61	

ANAND JAIN & CO.

CHARTERED ACCOUNTANTS

Anand Prakash Jain

B.Com.LLB, F.C.A., A. C.S.

Phone: 9314680888 (Mobile)

Email: anandjain175@hotmail.com

b) According to the information and explanations given to us and on the basis of examination of the records of company, investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided , are not prima facie prejudicial to the company's interest.

c) The company, in respect of various loans and advances in the nature of loans, has not stipulated the schedule of repayment of principal and payment of interest. Accordingly clause 3(iii)(c) of the order is not applicable.

d) No amount is overdue for more than 90 days . Repayments are received as and when demanded.

e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties, Hence the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year is NIL

f) The company has granted loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment amounting to Rs.266.18 lakhs during the year. Details of aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 are given here under:

(Rs. In Lakhs)

S. No.	Particulars	All Parties	Promoters	Related Parties
1	Aggregate amount of loans/ advances in nature of loans	266.68	-	266.18
	- Repayable on demand as there is no specific agreement (A)	266.18	-	266.18
	- Agreement does not specify any terms or period of repayment (B)	-	-	-
2	Total (A+B)	266.18	-	266.18
	Percentage of loans/ advances in nature of loans to the total loans	99.81	-	100 %
3.	Balance at year end	3.81	-	1.20

iv) The Company has complied with the provisions of sections 185 and 186 of the Companies Act. Year in respect of loans and guarantees given, securities provided and investments made

ANAND JAIN & CO.

CHARTERED ACCOUNTANTS

Anand Prakash Jain

B.Com.LLB, F.C.A., A. C.S.

Phone: 9314680888 (Mobile)

Email: anandjain175@hotmail.com

v) In our opinion and according to the information and explanations given to us, the company has generally complied with the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 read with other relevant provisions of the Companies Act, 2013 and rules framed there under; where ever applicable; in respect of deposits accepted from the public. As per information and explanations given to us no order has been passed by Company Law Board, or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this respect and hence question of its compliance does not arise.

vi) Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company hence the clause 3(vi) is not applicable.

vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Service Tax and other material statutory dues were in arrears as at 31 March, 2026 for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us and the records of the Company examined by us, there were no statutory dues referred in para 3(vii)(a) above which have not been deposited on account of any dispute, except following details of which are given below:

Nature of Statute	**Nature of Dues**	**Forum where dispute is pending**	**Period to which the amount relates**	**Amount in lacs**	**Remarks**
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax Appeals	A.Y. 2017-18	27.61 Lakhs	Entire amount recovered by income tax department from the refunds due to the company
GST Acts	IGST, SGST, CGST, penalty and applicable interest	Delhi High Court	F.Y. 2017-18 to 2021-22	841.57 Lakhs and applicable interest	Recovery stayed by Hon'ble Delhi High Court

ANAND JAIN & CO.

CHARTERED ACCOUNTANTS

Anand Prakash Jain

B.Com.LLB, F.C.A., A. C.S.

Phone: 9314680888 (Mobile)

Email: anandjain175@hotmail.com

GST Acts	IGST, SGST, CGST, penalty and applicable interest	First Appellate authority, Delhi	F.Y.2019-20	18.73 lakhs and applicable interest	
Income Tax Act	Penalty u/s270A	Commissioner of Income Tax, Appeals	Assessment year 2017-18	25.19 Lakhs	
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax Appeals	A.Y. 2018-19	276.03Lakhs	Partly recovered by income tax department from refunds to the company. Outstanding amount Rs.145.33 Lakhs and consequential interest, recovery of which is stayed by AO

viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, hence reporting under the clause 3(viii) of the CARO is not applicable.

ix) (a) According to the information and explanations given to us by the management, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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

(c) In our opinion and according to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.

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

ANAND JAIN & CO.

CHARTERED ACCOUNTANTS

Anand Prakash Jain

B.Com.LLB, F.C.A., A. C.S.

Phone: 9314680888 (Mobile)

Email: anandjain175@hotmail.com

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

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

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

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable. However company has allotted 25400 Equity shares to employees under ESOP scheme in compliance of Section 62 of the Companies Act, 2013 and rules made thereunder, at a price at which options were granted .

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

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

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

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

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

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

ANAND JAIN & CO.

CHARTERED ACCOUNTANTS

Anand Prakash Jain

B.Com.LLB, F.C.A., A. C.S.

Phone: 9314680888 (Mobile)

Email: anandjain175@hotmail.com

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

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

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

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

xvii) Company has not incurred cash losses in this financial year i.e. 2025-26 and in the immediately preceding financial year.

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

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

xx) The company has fully spent its required CSR amount by contributing the amount to NGO's and as such there is no unspent amount in the hands of company in respect of ongoing projects or

ANAND JAIN & CO.

CHARTERED ACCOUNTANTS

Anand Prakash Jain

B.Com.LLB, F.C.A., A. C.S.

Phone: 9314680888 (Mobile)

Email: anandjain175@hotmail.com

other than ongoing projects , required to be reported under the clause 3(xx)(a) & (b) of the order. The Company has confirmed that there was no unspent CSR amount requiring transfer to a fund specified in Schedule VII of the Companies Act, 2013 or to a special account.

For ANAND JAIN & CO.
Chartered Accountants
Firm's Registration No: 001857C

Sd/-

[ANAND PRAKASH JAIN]
Proprietor
Membership No: 071045
Place: Jaipur
Dated:21st May 2026
UDIN: 26071045EIXRFI4593

ANAND JAIN & CO.

CHARTERED ACCOUNTANTS

Anand Prakash Jain

B.Com.LLB, F.C.A., A. C.S.

Phone: 9314680888 (Mobile)

Email: anandjain175@hotmail.com

ANNEXURE 2 TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Transcorp International Limited on the Standalone Financial Statements for the year ended 31 March 2026

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

We have audited the internal financial controls with reference to Standalone Financial Statements of Transcorp International Limited ("the Company") as of 31st March 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

ANAND JAIN & CO.
CHARTERED ACCOUNTANTS
Anand Prakash Jain
B.Com.LLB, F.C.A., A. C.S.
Phone: 9314680888 (Mobile)
Email: anandjain175@hotmail.com

Statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

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

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

ANAND JAIN & CO.

CHARTERED ACCOUNTANTS

Anand Prakash Jain

B.Com.LLB, F.C.A., A. C.S.

Phone: 9314680888 (Mobile)

Email: anandjain175@hotmail.com

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

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

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls with respect to Standalone Financial Statements were operating effectively as at 31 March 2026, based on the internal controls over financial reporting criteria established by the Company considering the components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For ANAND JAIN & CO.
Chartered Accountants
Firm's Registration No: 001857C

Sd/-

[ANAND PRAKASH JAIN]
Proprietor
Membership No: 071045
Place: Jaipur
Dated:21st May 2026
UDIN: 26071045EIXRFI4593

Transcorp International Limited
Standalone Balance Sheet as at 31st March 2026 **(Rs. in Lakhs)**

	Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
	ASSETS			
1)	**Non-current assets**			
	(a) Property, Plant and Equipment	2	1,666.65	1,511.36
	(b) Right of use Assets	3	20.60	29.43
	(c) Investment Property	4	1,119.76	1,121.86
	(d) Other Intangible assets	5	10.11	22.29
	(e) Intangible assets Under Development		-	-
	(f) Investment in subsidiaries	6	3,728.95	3,728.95
	(g) Financial Assets			
	(i) Investments	7	26.48	26.39
	(ii) Trade receivables		-	-
	(ii) Loans	7(a)	1.19	2.15
	(iii) Others	8	64.58	33.67
	(h) Other non current assets	9	34.56	120.13
	(i) Deferred tax Assets (Net)	20	54.00	274.97
	Total		**6,726.87**	**6,871.21**
2)	**Current assets**			
	(a) Inventories	10	220.66	375.77
	(b) Financial Assets			
	(i) Trade Receivable	11	720.74	557.00
	(ii) Cash and cash equivalents	12	432.18	524.48
	(iii) Bank balances other than (ii) above	12(i)	5,818.62	5,307.06
	(iv) Loans	13	2.62	2.77
	(v) Others	14	69.93	160.61
	(c) Current Tax Assets (Net)	15	948.94	574.07
	(d) Other current assets	16	519.55	399.65
	Total		**8,733.24**	**7,901.39**
	Total Assets		**15,460.11**	**14,772.60**
	EQUITY AND LIABILITIES			
1)	**Equity**			
	(a) Equity Share capital	17	639.07	638.57
	(b) Other Equity	18	5,172.73	4,645.47
	LIABILITIES			
2)	**Non-current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	19	36.44	5.27
	(ii) Lease Liability	19(i)	8.12	13.43
	(b) Deferred tax liabilities (Net)	20	-	-
	(c) Provisions	21	27.25	-
3)	**Current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	22	1,331.32	2,069.84
	(ii) Lease Liabilities	22(i)	14.17	20.61
	(iii) Trade payables	23		
	-Total outstanding dues of micro enterprises and small enterprises		8.21	40.40
	- Total outstanding dues of creditors other than micro enterprises and small enterprises		843.79	1,326.75
	(iv) Other financial liabilities	24	7,194.97	5,761.12
	(b) Other current liabilities	25	157.35	229.31
	(c) Provisions	26	26.68	**21.83**
	(c) Current Tax Liabilities (Net)	25(i)	-	-
	Total Equity and Liabilities		**15,460.11**	**14,772.60**

Summary of Material Accounting Policies : Note No. 1
The accompanying notes 2 to 61 are integral part of the standalone financial statements.

As per our annexed report of even date

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

Sd/-
Anand Prakash Jain
Proprietor

M.No.: 071045

UDIN :26071045EIXRFI4593
Place: Jaipur
Date: 21.05.2026

For and on behalf of the board of directors of

Transcorp International Limited

Sd/-
Rajesh Garg
DIN: 11027200
Executive Director cum Chief Financial Officer

Sd/-
Apra Kuchhal
(DIN: 02033322)
Independent Director

Sd/-
Jayesh Kumar Pooniya
M.No A44038
Company Secretary

Transcorp International Limited

Standalone Statement of Profit and Loss for the year ended 31st March 2026

	PARTICULARS	Note No.	Year Ended 31st March 2026	Year Ended 31st March 2025
I	**Revenue**			
	Revenue from operations	25	88,088.82	1,42,529.50
	Other income	26	237.31	696.26
	Total Revenue (I)		**88,326.13**	**1,43,225.75**
II	**Expenses**			
	Purchase	27	81,731.35	1,36,945.40
	(Increase)/Decrease in Inventories	28	155.11	(53.93)
	Employee benefits expense	29	1,912.69	1,890.06
	Finance costs	30	182.99	243.74
	Depreciation and Amortisation	31	128.15	147.11
	Other expenses	32	3,326.11	3,696.86
	Total Expenses (II)		**87,436.40**	**1,42,869.24**
III	**Profit before exceptional items & tax(I-II)**		**889.73**	**356.52**
IV	Exceptional Items			
V	**Profit/(loss) before tax (III-IV)**		**889.73**	**356.52**
VI	Tax expense:			
	Current tax		20.00	31.00
	Deferred tax (Refer Note No.36)		216.48	16.04
	Income tax for earlier years		2.58	-
	Total Tax Expenses (VI)		**239.06**	**47.04**
VII	**Profit/(loss) for the year (V-VI)**		**650.67**	**309.48**
VIII	**Other Comprehensive Income**			
	A) Items that will not be reclassified to profit or loss			
	a (i) Changes in the fair value of FVOCI Equity Instruments		0.09	(2.20)
	a (ii) Income tax relating to items that will not be reclassified to profit or loss(Including		(0.01)	0.08
	b (i) Re-measurement gains (losses) on defined benefit plans transferred to OCI		17.83	15.53
	b (ii) Income tax relating to items that will not be reclassified to profit or loss		(4.49)	(3.91)
	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)**		**664.09**	**318.98**
X	**Paid up Equity share capital Face Value Rs.2/- per share**		**639.07**	**638.57**
XII	**Earnings per equity share (Par Value Rs. 2/- each)**			
	(1) Basic (in Rs.)		2.04	0.97
	(2) Diluted (in Rs.)		2.03	0.97
	Weighted Average no. of Equity Shares		319.45	318.67
	Weighted Average no. of Equity Shares for dilutive EPS (due to ESOPs)		321.05	319.32

Summary of Material Accounting Policies : Note No. 1

The accompanying notes 2 to 61 are integral part of the standalone financial statements.

As per our annexed report of even date
For ANAND JAIN & CO.
CHARTERED ACCOUNTANTS
FRN: 001857C

Sd/-

Anand Prakash Jain

Proprietor
M.No.: 071045
UDIN :26071045EIXRFI4593
Place: Jaipur
Date: 21.05.2026

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

Sd/-
Rajesh Garg
DIN: 11027200
Executive Director cum
Chief Financial Officer

Sd/-
Apra Kuchhal
(DIN: 02033322)
Independent Director

Sd/-
Jayesh Kumar Pooniya
M.No A44038
Company Secretary

	Year Ended 31st March 2026	Year Ended 31st March 2025
25. Revenue from Operations		
Sale of Products - Traded goods	82,870.15	1,38,612.08
Sales of Services	4,252.46	2,488.11
Other Operating revenue	966.22	1,429.31
Total	**88,088.82**	**1,42,529.50**
Details of Products sold		
Sale of Foreign Currency	34,647.13	41,255.58
Sale of Traveller cheques/Cards	15,369.97	25,248.28
Sale of Paid Documents	2,654.62	3,728.52
Sale of DD/TT	30,198.42	68,379.70
Total	**82,870.15**	**1,38,612.08**
Details of Services rendered		
Money Transfer services	0.05	0.05
Commission Income	2,736.80	2,000.40
Other	1,515.61	487.65
Total	**4,252.46**	**2,488.11**
Details of Other operating revenue		
Sundry Balance write back (net)	28.31	136.90
Unspent liabilities written back	0.34	-
Others	937.56	1,292.40
Total	**966.22**	**1,429.31**
26. Other Income		
Interest income		
on bank deposits/Bonds	55.26	93.16
on Escrow Balances	156.27	99.90
on Income Tax Refund	14.45	12.22
on current and non current loans and advances		
on current loans and advances to subsidiaries and others	0.64	6.56
Dividend from long term investments	0.26	450.21
Capital Gain on debt funds	1.02	-
Profit on sale of property, plant & equipment	4.13	29.70
Other non operating income:		
Rent	3.68	3.52
Profit on Lease Termination/Modification	1.61	0.99
Total	**237.31**	**696.26**

Transcorp International Limited

Notes to Standalone Financial Statements for the Year Ended on 31st March,2026

	Year Ended 31st March 2026	Year Ended 31st March 2025
27. Purchase of stock in trade		
Purchase of Foreign Currency	34,235.68	40,814.37
Purchase of Travellers cheques/ Cards	15,140.04	24,879.44
Purcahse of Paid Documents	2,554.64	3,759.06
Purchase of DD/TT	29,801.00	67,492.53
Total	**81,731.35**	**1,36,945.40**
28. (Increase)/ Decrease in Inventories of stock in trade		
Inventory at the end of year:		
Foreign Currency	151.00	232.70
Paid Documents	69.67	143.07
Total A	**220.66**	**375.77**
Inventory at the beginning of the year:		
Foreign Currency	232.70	236.72
Paid Documents	143.07	85.12
Total B	**375.77**	**321.84**
Total (B-A)	**155.11**	**(53.93)**
29. Employee Benefits Expenses		
Salaries,allowances and bonus	1,693.89	1,701.47
Contribution to provident and other funds including administration charges	100.23	100.78
Gratuity Expenses	49.93	34.08
Staff recruitment & training	6.44	6.90
NPS Expenses	4.28	1.66
Staff Welfare expenses	57.93	45.17
Total	**1,912.69**	**1,890.06**
30. Finance Cost		
Interest	127.92	189.09
Interest to Subsidiaries	50.79	48.54
Interest on Lease Liability	3.91	5.29
Other Borrowing Cost	0.37	0.82
Total	**182.99**	**243.74**
31. Depreciation and Amortisation		
on Tangible assets	90.33	98.29
on Right of Use Assets	23.53	29.96
on Investment Property	2.11	2.11
on Intangible assets	12.18	16.76
Total	**128.15**	**147.11**

Transcorp International Limited

Notes to Standalone Financial Statements for the Year Ended on 31st March,2026

	Year Ended 31st March 2026	Year Ended 31st March 2025
32. Other Expenses		
Rent Expenses	127.99	124.15
Repairs & maintenance	193.76	225.40
Security charges	121.00	120.37
Insurance	53.04	41.63
Rates & Taxes	4.56	3.34
Electricity & Water Expenses	30.64	32.76
Printing & Stationery	13.61	20.51
Travelling & Conveyance	180.36	195.89
Communication costs	124.12	96.26
Legal & Professional expenses	143.09	122.37
Directors' sitting fees	3.72	3.42
Remuneration to non-executive directors	17.50	20.57
Payment to Auditors		
As auditor		
Audit fee	12.50	12.50
Tax Audit fee	4.50	4.50
Review and Certification fees	5.08	4.05
Sundry Balances written off*	15.15	67.16
Bad Debts	2.92	31.08
Loss on Foreign Exchange fluctuation	0.75	-
Loss on sale of property, plant & equipment	-	3.35
Bank Charges	20.79	62.03
Miscellaneous Expenses**	271.58	251.67
CSR Expenditure (Refer Note No.- 53)	6.00	3.69
Commission/Service Charges	1,630.75	2,136.20
Advertisement & Publicity expenses	342.69	113.96
Total	**3326.11**	**3,696.86**

***Includes Fixed Assets W/o of Rs. 6.29 Lakh (P.Y Rs. 1.43 Lakh)**

****Includes Encryption Losses of Rs. 62.53 Lakh (P.Y. Rs. 23 lakh)**

Transcorp International Limited

(Rs. in Lakhs)

Standalone Statement of Cash flow for the year ended 31st March 2026

	Particulars	Year ended 31.03.2026	Year ended 31.03.2025
I	**Cash flows from operating activities**		
	Net profit before tax and extraordinary items	889.73	356.52
	Adjustments for :		
	Depreciation	128.15	147.11
	Share base expenses	24.92	7.00
	(Profit)/Loss on sale of assets	(4.13)	(26.35)
	Fixed Assets Written off	6.29	1.43
	Property Income	(3.68)	(3.52)
	Bad Debts written off	2.92	31.08
	Capital gain on debt fund	(1.02)	-
	Sundry Balances written off	8.86	85.23
	Sundry Balance write back (net)	(28.65)	(136.90)
	Dividend Income	(0.26)	(450.21)
	Interest Income	(55.90)	(199.62)
	Profit on Lease Termination/Modification	(1.61)	(0.99)
	Interest on Income Tax	(14.45)	(12.22)
	Interest expense and other borrowing costs	182.99	243.74
	Miscellaeous round off	0.07	-
	Operating profit before working capital changes	**1,134.24**	**42.29**
	Adjustments for :		
	Loans to employees	2.31	0.57
	Trade and other receivables	(166.67)	408.55
	Inventories(Increase)/Decrease	155.10	(53.93)
	Other financial current assets	90.68	(72.70)
	Other Current Assets	(128.75)	19.73
	Non current financial assets	7.81	78.52
	Other earmarked bank balances	(1,057.35)	(2,050.64)
	Other non current assets	85.57	104.67
	Other Current Liabilities	(71.96)	52.20
	Trade and other payables	(486.50)	(73.10)
	Other Financial Liabilites	1,766.70	1,797.45
	Gratuity Liability	32.10	-
	Effect of acturial gain (OCI) and Share valuation (OCI)	17.83	15.54
	Cash generated from operations	**1,381.12**	**269.17**
	Direct taxes paid	(397.46)	(214.04)
	Net cash flow from operating activities	**983.66**	**55.14**
II	**Cash flows from investing activities**		
	Purchase of Property, Plant and Equipment	-304.27	-72.58
	Payable against capital asset	-353.61	-705.00
	Sale of Property, Plant and Equipment	38.04	223.47
	Investment in subsidiary	0.00	-12.00
	Other non operating income(net of expenses) lease termination	1.61	0.99
	Rental Income(Net of expenses)	3.68	3.52
	Dividend Income	0.26	450.21
	Interest income	70.36	211.84
	Capital gain on debt fund	1.02	-
	Loans to subsidiary/related parties	(1.20)	236.11
	Bank deposits/other bank balances including interest accrued	506.41	(443.89)
	Net cash flow from investing activities	**(37.71)**	**(107.33)**
III	**Cash flows from financing activities**		
	Proceeds from short term borrowings(Net of Repayments)	-717.09	568.73
	Proceeds from long term borrowings(Net of Repayments)	31.17	(137.75)
	Interest & other borrowing costs	(182.99)	(243.74)
	Increase in share capital and securities premium	2.11	18.57
	Dividend & Corporate dividend tax paid	(159.69)	(191.14)
	Payment of Lease Liabilities(excluding interest)	(11.75)	**(11.91)**
	Net cash flow from financing activities	**(1,038.25)**	**2.75**
	Net increase /(decrease)in cash and cash equivalents	(92.30)	(49.45)
	Cash and cash equivalents (opening)	524.48	573.93
	Cash and cash equivalents (closing)	**432.18**	**524.48**

Cash and Cash Equivalents comprises of -

Particulars		
Cash in hand	203.15	127.12
Bank balances in current/ CC accounts	229.03	395.61
Cheques/Drafts in Hand	0.00	1.75
Total	**432.18**	**524.48**
	(0.00)	

Notes:

As per our annexed report of even date

For ANAND JAIN & CO.

CHARTERED ACCOUNTANTS
FRN: 001857C

Sd/-
Anand Prakash Jain
Proprietor

M.No.: 071045

UDIN :26071045EIXRFI4593
Place: Jaipur

Date: 21-05-2026

For and on behalf of the board of directors of

Transcorp International Limited

Sd/-
Mr. Rajesh Garg
(DIN:)

M No. 096484
Executive Director cum
Chief Financial Officer

Sd/-
Apra Kuchhal
(DIN: 02033322)
Independent
Director

Sd/-
Jayesh Kumar Pooniya
M.No A44038

Company Secretary

Transcorp International Limited

Statement of Changes in Equity for the year ended on 31st Mar., 2026

A. Equity Share Capital

For the year ended 31st March. 2026

(Rs. in Lakhs)

Balance as on 1st April 2025	Changes in equity share capital during the year	Balance as on 31st March. 2026
638.57	0.51	**639.08**

B. Other Equity

For the year ended 31st Year. 2026 **(Rs. in Lakhs)**

Particulars	Reserve and Surplus				Equity Instruments through Other Comprehensive income	Re-measurement of the net defined benefit Plans	Total
	Securities Premium	General Reserve	Retained Earnings	Share based payment Reserve			
Balance as on 1st April 2025	29.12	2,623.94	1,955.95	24.98	16.14	(4.65)	4,645.47
Changes in accounting policy or prior period errors	-	-		-	-	-	-
Restated balance at the beginning of the reporting period	**29.12**	**2623.94**	**1955.95**	**24.98**	**16.14**	**-4.65**	**4,645.47**
Total Comprehensive Income for the Year			650.67		0.08	13.34	**664.09**
Dividends			-159.69				**-159.69**
Transfer from/ to Share based payment Reserve	4.03	7.69		9.54			**21.26**
Others							**-**
Transfer to General Reserve on sale of Equity Shares							**-**
Issue of share capital	1.60						**1.60**
Balance as on 31st March, 2026	**34.75**	**2631.63**	**2446.93**	**34.51**	**16.22**	**8.69**	**5,172.73**

(Rs. in Lakhs)

Particulars	Reserve and Surplus				Equity Instruments through Other Comprehensive income	Re-measurement of the net defined benefit Plans	Total
	Securities Premium	General Reserve	Retained Earnings	Share based payment Reserve			
Balance as on 1st April 2024	11.98	2,617.80	1,837.61	24.12	18.26	(16.28)	**4,493.49**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	**-**
Restated balance at the beginning of the reporting period	11.98	2617.80	1837.61	24.12	18.26	-16.28	**4493.49**
Total Comprehensive Income for the Year			309.48		-2.12	11.63	**318.98**
Dividends			-191.14				**-191.14**
Transfer from/ to Share based payment Reserve		6.14		0.86			**7.00**
Others							**-**
Transfer to General Reserve on sale of Equity Shares							**-**
Issue of share capital	17.14						**17.14**
Balance as on 31st March 2025	**29.12**	**2623.94**	**1955.95**	**24.98**	**16.14**	**-4.65**	**4,645.47**

As per our annexed report of even date
For ANAND JAIN & CO.,
CHARTERED ACCOUNTANTS
FRN: 001857C

Sd/-
ANAND PRAKASH JAIN
Proprietor
M.No.: 071045
UDIN :26071045EIXRFI4593
Place: Jaipur
Date: 21.05.2026

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

Sd/-	Sd/-	Sd/-
Mr. Rajesh Garg	Apra Kuchhal	Jayesh Kumar Pooniya
(DIN:)	(DIN: 02033322)	M.No A44038
M No. 096484	Independent Director	Company Secretary
Executive Director cum Chief Financial Officer		

Transcorp International Limited
CIN L51909DL1994PLC235697
Notes to Standalone Financial Statements for the year ended 31st March 2026 **(Rs. in Lakhs)**

Note 6 : Investment in Subsidiaries			As at **31st Mar 2026**	As at **31st Mar 2025**
Investments in equity instruments(Fully paid-up)	**No. of Shares C.Y./ (P.Y.)**	**Face Value per share C.Y./ (P.Y.)**		
Unquoted				
At cost				
Investment in subsidiary				
Transcorp Estates Private Limited	1000000	10	2,852.20	2,852.20
	(1000000)	(10)		
Ritco Travels and Tours Private Limited	3741388	10	854.75	854.75
	(3741388)	(10)		
Transcorp Payments Limited	550000	2	11.00	11.00
	(250000)	(2)		
Transwire Forex Limited	550000	2	11.00	11.00
	(250000)	(2)		
Total (Equity Instruments)			**3,728.95**	**3,728.95**
Total Non-Current Investments in Subsidiaries				
(a) Aggregate amount of quoted investments and market value thereof				
(b) Aggregate amount of unquoted investments			3,728.95	3,728.95
(c) Aggregate amount of impairment in value of investments				

Non Current Financial Assets **Note 7 : Non-Current Investments**			As at **31st March 2026**	As at 31st Mar 2025
Investments in equity instruments(Fully paid-up)	**No. of Shares C.Y./ (P.Y.)**	**Face Value per share C.Y./ (P.Y.)**		
Quoted				
Designated at Fair Value through other comprehensive income				
Larsen and Toubro Ltd.	750	2	26.28	26.19
Designated at Fair Value through profit and loss				
Investment In Mutual Fund			-	-
Unquoted	(750)	(2)		
Terrafin Solutions Private Limited	2	10	0.20	0.20
	(2)	(10)		
Total			**26.48**	**26.39**
Total Non-Current Investments				
(a) Aggregate amount of quoted investments and market value thereof			26.28	26.19
(b) Aggregate amount of unquoted investments			0.20	0.20
(c) Aggregate amount of impairment in value of investments			(0.09)	(2.20)

Note 7(a) : Loans	As at 31st March 2026	As at 31st Mar 2025
Unsecured, considered good		
Loans to employees	1.19	2.15
Total	**1.19**	**2.15**

Note 8 : Others	As at 31st March 2026	As at 31st Mar 2025
Fixed deposits a/c being deposit repayment reserve	-	-
Margin money deposits/encumbered deposits(having maturity more than 12 Months including interest accrued)	55.19	16.47
Advance recoverable in cash or in kind for value to be received	-	-
Security Deposits Given	9.39	17.20
Total	**64.58**	**33.67**

Non Financial Non Current Assets **Note 9 : Other Non Current Assets**	As at 31st March 2026	As at 31st Mar 2025
Capital Advances	-	1.00
Prepaid expenses	9.75	3.01
Unamortized Card Acquisition Cost	24.81	116.12
Total	**34.56**	**120.13**

Current Assets **Note 10: Inventories*** **At cost or net reliasable value which ever is lower**	As at 31st March 2026	As at 31st Mar 2025
Traded Goods		
Foreign currency**	151.00	232.70
Paid Documents	69.67	143.07
Total	**220.66**	**375.77**

*Inventory items have been valued as per Accounting policy No. C. 4
**Refer Note No. 33

Current Financial Assets **Note 11 : Trade Receivables**	As at 31st March 2026	As at 31st Mar 2025
Trade Receivables		
(a) Trade Receivables considered good - Secured;		
(b) Trade Receivables considered good - Unsecured	720.74	557.00
(c) Trade Receivables which have significant increase in Credit Risk		
(d) Trade Receivables - Credit Impaired		
	720.74	**557.00**
Less: Allowance for bad and doubtful receivables		
Total	**720.74**	**557.00**

Refer Note No.- 45 for ageing of Trade Receivables

Note 12 : Cash and Cash Equivalents	As at 31st March 2026	As at 31st Mar 2025
Balances with banks		
- In current accounts*	229.03	395.61
- HDFC Bank Limited -CC	-	-
Cheques/Drafts in Hand	-	1.75
Cash in hand	203.15	127.12
Total	**432.18**	**524.48**

***Rs. 23.44 Lacs Freezed by Yes bank since F.Y. 2019-2020 (Refer Note No.41(b))**

Note 12(i) : Bank balance other than Cash and Cash equivalents	As at 31st March 2026	As at 31st Mar 2025
Balances with Banks		
Fixed deposits a/c being deposit repayment reserve(including interest accrued)	-	31.90
Margin money deposits/encumbered deposits*(including interest accrued)	282.07	1,501.46
Other Fixed Deposits	706.16	-
Earmarked Balances with Banks		
- current accounts **	4,829.29	3,771.94
Unclaimed dividend Bank A/C	1.10	1.70
Unclaimed fractional share proceeds account - 18-19	-	0.06
Total	**5,818.62**	**5,307.06**

*Deposits having original maturity of more than 12 Month of Rs 380.01 lakh (P.Y. Rs. 228.64 lakh)
***Rs. 26.48(Previious year 31.38) LaKhs Freezed by SBI since F.Y. 2024-2025 (Refer Note No.41(b))**

Note 13 : Loans	As at 31st March 2026	As at 31st Mar 2025
Unsecured, considered good		
(a) Loans Receivables		
Loans to related parties (including interest accrued)	1.20	-
Less: Provision for Doubtful Loans and Advances		

Total	**1.20**	**-**
Others (inluding interest accrued):		
- Loans to body corporates & others	-	-
- Loans to employees	1.42	2.77
Total(a)	**2.62**	**2.77**
(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 (inluding interest accrued):		
- Loans to body corporates & others	-	-
- Loans to employees	-	-
Total(b)	-	-
(c) Loans Receivables - credit impaired	-	-
Loans to related parties (including interest accrued)	-	-
Less: Provision for Doubtful Loans and Advances	-	-
Total	-	-
Security Deposits	-	-
Others (inluding interest accrued):		
- Loans to body corporates & others	-	-
- Loans to employees	-	-
Total	-	-
Total (a+b+c)	**2.62**	**2.77**

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

Type of Borrower	**Amount of loan or advance in the nature of loan outstanding**		**Percentage to the total Loans and Advances in the nature of loans**	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st Mar 2025
Promoters	**-**	**-**	**-**	**-**
Directors	**-**	**-**	**-**	**-**
KMPs	**-**	**-**	**-**	**-**
Related Parties	**1.20**	**-**	**45.85%**	**0.00%**

Note 14 : Other	As at 31st March 2026	As at 31st Mar 2025
Unsecured, considered good		
Security Deposits Given	58.43	49.71
Advances other than Capital Advances	-	-
Advances	5.45	110.90
Advances to related parties	6.05	-
Total	**69.93**	**160.61**

Note 15: Current Tax Asset	As at 31st March 2026	As at 31st Mar 2025
Advance Income Tax/ITDS	968.94	605.07
Less:Provision for Tax(as per contra)	**(20.00)**	**(31.00)**
	948.94	**574.07**

Non Financial Current Assets **Note 16 : Other Current Assets**	As at 31st March 2026	As at 31st Mar 2025
Unsecured, considered good		
Prepaid expenses	27.24	28.51
Unamortized Card Acquisation Cost	79.90	104.71
GST Refundable/Adjustable	234.03	229.28
Other Advances (related to vendors or suppliers)	178.38	37.16
Total	**519.55**	**399.65**

Note 17: Share Capital	As at 31st March 2026	As at 31st Mar 2025
(A)Authorised		
50000000 (PY 50000000)Equity Shares of Rs.2/- each	1000	1000
(B) Issued,Subscribed & Fully Paid up		
31953744 (PY 31928344) Equity Shares of Rs.2 (PY Rs. 2) each fully paid	639.07	638.57
Total	**639.07**	**638.57**

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

PARTICULARS	**31.03.2026**		**31.03.2025**	
	Quantity	**Rs. In Lakh**	**Quantity**	**Rs. In Lakh**

Equity Shares at the beginning of the year of face value of Rs. 2/- each	3,19,28,344	638.57	3,18,56,794	637.14
Add/Less - Changes during the Year - shares allotted under ESOP Scheme	25,400	0.51	71,550	1.43
Equity Shares at the end of the year of face value of Rs. 2/- each	**3,19,53,744**	**639.07**	**3,19,28,344**	**638.57**

(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 comapany after distribution of all preferential amounts.The distribution will be in proportion to the number of equity shares held by the shareholders.

Share 25400 (PY 71550) allotted under ESOP Scheme have a lock in period of one year i.e. upto 31.07.2025 (PY 06.02.2025)

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

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

NAME OF SHAREHOLDER	**AS AT 31.03.2026**		**AS AT 31.03.2025**	
	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	37.93%	1,21,21,568	37.96%
Ayan Fintrade Private Limited	40,97,506	12.82%	40,97,506	12.83%
Vitro Suppliers Private Limited	16,51,205	5.17%	16,51,205	5.17%
Mr.Ashok Kumar Agarwal Jointly with Mrs.Manisha Agarwal, as partners of Ashok kumar Ayan kumar	16,40,312	5.13%	16,40,312	5.14%

(G)- Shareholding of promoters
As at 31st March 2026

Shares held by promoters at the end of the year

Promoter Name	**No. of Shares**	**% of Total Shares**	**% Change during the year**
Ashok Kumar Agarwal	1,84,875	0.58%	-0.10%
Mr.Ashok Kumar Agarwal Jointly with Mrs.Manisha Agarwal, as partners of Ashok kumar Ayan kumar	16,40,312	5.13%	0.00%
Ashok Kumar Agarwal HUF	13,62,956	4.27%	0.00%
Avani Kanoi	13,43,750	4.21%	0.00%
Ayan Agarwal	5,22,312	1.63%	0.00%
Manisha Agarwal	3,75,000	1.17%	0.00%
Yamini Agarwal	30,000	0.09%	0.09%
Ayan Fintrade Private Limited	40,97,506	12.82%	-
Bhoruka Investment limited	1,21,21,568	37.93%	-
TCI Bhoruka Projects Limited	15,92,725	4.98%	-
Total	**2,32,71,004**	**72.83%**	**-**

Total holding is same with no change. Percentge is varying due to increase in total share capital on allotment of shares under ESOP Scheme during the year

As at 31st March 2025

Shares held by promoters at the end of the year

Promoter Name	**No. of Shares**	**% of Total Shares**	**% Change during the year**
Ashok Kumar Agarwal	2,14,875	0.67%	-
Mr.Ashok Kumar Agarwal Jointly with Mrs.Manisha Agarwal, as partners of Ashok kumar Ayan kumar	16,40,312	5.15%	-
Ashok Kumar Agarwal HUF	13,62,956	4.28%	-
Avani Kanoi	13,43,750	4.22%	-
Ayan Agarwal	5,22,312	1.64%	-
Manisha Agarwal	3,75,000	1.18%	-
Ayan Fintrade Private Limited	40,97,506	12.86%	-
Bhoruka Investment limited	1,21,21,568	38.05%	-
TCI Bhoruka Projects Limited	15,92,725	5.00%	-
Total	**2,32,71,004**	**73.05%**	-

(H)- Dividend

The Board of Directors at its meeting held on 21st May,2026, has proposed a final dividend of Rs. 0.40 (previous year 0.30) per equity share subject to the approval of the shareholders at the ensuing Annual General Meeting.

Note 18: Other Equity	As at **31st March 2026**	As at **31st Mar 2025**

Securities Premium Account	34.75	29.11
General Reserve	2,631.63	2,623.94
Share Base Payment Reserve	34.51	24.98
Retained Earnings	2,446.93	1,955.95
Other Comprehensive Income		
Equity Instruments through FVTOCI	16.22	16.14
Re-measurement of the net defined benefit Plans	8.69	(4.65)
Total	**5,172.73**	**4,645.47**

Note 19: Borrowings	**31st March 2026**	**31st Mar 2025**
Secured		
Term Loans from Banks		
HDFC Bank Limited	1.46	18.22
Against hypothecation of specific vehicle and repayable in 13 (PY 25) monthly instalments of Rs.147178/- (previous year Rs. 147178/-) inclusive of interest @ 8.5% p.a.(PY 8.5% to 10.5% p.a)		
ICICI BANK	3.81	9.14
Hypothecation of vehicle and repayable in 20(PY 32) monthly instalments of Rs. 49133 (PY 49133) inclusive of interest of 8.35%p.a.		
Mercedes-Benz Financial Services India Private Limited	62.99	0
Hypothecation of vehicle and repayable in 36 monthly instalments of Rs. 256641 inclusive of interest of 8.33%p.a.		
Unsecured		
Public Deposits	-	114.23
(repayment ranging from 1 to 3 years from the date of deposit and carrying interest @ 6.5% to 10.5% p.a. qtrly compunding(P.Y.7 % to 10.50% p.a.)		
Less: Current Maturity of Term Loan (Refer Note : 21)		
HDFC Bank Limited	(1.46)	(16.76)
ICICI BANK	(3.81)	**(5.33)**
Mercedes-Benz Financial Services	(26.55)	**-**
Current maturities of Public Deposit	-	(114.23)
Total	**36.44**	**5.27**

Note 19(i) : Lease Liabilities	**As at 31st March 2026**	**As at 31st Mar 2025**
Lease liabilities	22.28	34.04
Less: Current Maturity of Lease Liabilities (Refer Note : 21(i))	**(14.17)**	**(20.61)**
Total	**8.12**	**13.43**

Note 20: Deferred tax (Assets)/Liability (Net)	**As at 31st March 2026**	**As at 31st Mar 2025**
Difference between accounting and tax		
- Depreciation	153.45	145.73
- Disallowance of expenditures	(16.91)	(11.75)
- Business losses and unabsorbed depreciation	(196.91)	(410.48)
- Impact of INDAS 116 Leases	0.73	0.38
- Define Benefit Obligations	2.92	(1.57)
- Fair Valuation of Equity Instruments	2.71	2.69
Total	**(54.00)**	**(274.98)**

Movement in deferred tax balances

Particulars	**Net Balance 1st April 2025**	**Recognised in profit or loss**	**Recognised in OCI**	**Net Balance 31st March 2026**
Deferred Tax Liabilities				
Difference in book depreciation and tax depreciation	145.73	7.72	-	153.45
Deferred Tax Assets				
Less : Deferred Tax Asset for Temporary Differences in Tax Computation	(420.71)	208.76	4.50	(207.46)
for Disallowance of expenditures	(11.75)	(5.16)		(16.91)
for business losses and unabsorbed depreciation	(410.48)	213.56		(196.91)
for impact of Ind AS 116 Leases	0.38	0.35		0.73
for Define Benefit Obligations	(1.57)	-	4.49	2.92
for Fair Valuation of Equity Instruments	2.69	-	0.01	2.71
Earlier years interchange impact	-	-		-
Net tax assets/ (liabilities)	**(274.98)**	**216.48**	**4.50**	**(54.00)**

Particulars	Net Balance 1st April 2024	Recognised in profit or loss	Recognised in OCI	Net Balance 31st March 2025
Deferred Tax Liabilities				
Difference in book depreciation and tax depreciation	**132.96**	**12.77**	**-**	**145.73**
Deferred Tax Assets				
Less : Deferred Tax Asset for Temporary Differences in Tax Computation	**(427.81)**	**3.26**	**3.84**	**(420.71)**
for Disallowance of expenditures	(16.89)	5.15		(11.75)
for business losses and unabsorbed depreciation	(410.48)	-		(410.48)
for impact of Ind AS 116 Leases	0.28	0.11		0.38
for Define Benefit Obligations	(2.42)	-	0.86	(1.57)
for Fair Valuation of Equity Instruments	1.70	-	0.99	2.69
Earlier years interchange impact	-	(1.99)	1.99	-
Net tax assets/ (liabilities)	**(294.85)**	**16.03**	**3.84**	**(274.98)**

Note 21: Provisions	As at 31st March 2026	As at 31st Mar 2025
Provision for Gratuity	**53.93**	**21.83**
Less :- Short term provision for Gratuity	(26.68)	**(21.83)**
	27.25	**-**

Current Financial Liabilities **Note 22: Borrowings**	As at 31st March 2026	As at 31st Mar 2025
Secured		
Short term revolving loan/working capital demand loan		
BAJAJ Finance Limited	1,000.00	1,000.00
(Secured by Exclusive charge over inventory and debtors, all movable assets, specific Immovable properties of the company and security cheque equivalent to loan amount)		
Unsecured		
From Other Parties		
Public Deposits including accrued interest	-	-
(Carrying interest@ 6.5 to 7% p.a. qtrly compounding(PY @6.5 to 7.5% p.a.))		
Bhoruka Supply Chain Solutions Holdings Ltd	-	300.00
From Related Parties-Wholly owned subsidiary		
Transcorp Estates Pvt. Ltd.	299.50	632.50
Transcorp Payments Limited	0.00	0.51
Transwire Forex Limited	0.00	0.51
Add: Current maturities of Long term borrowings (Refer Note : 19)		
HDFC Bank Limited (Secured)	1.46	16.76
ICICI BANK	3.81	5.33
Mercedes-Benz Financial Services	26.55	0.00
Public Deposits (Unsecured)including interest accrued	-	114.23
Total	**1,331.32**	**2,069.84**

Note 22(i) : Lease Liabilities	As at 31st March 2026	As at 31st Mar 2025
Currenty Maturity of Lease liabilities (Refer Note : 19(i))	**14.17**	**20.61**
Total	**14.17**	**20.61**

Note 23: Trade Payables	As at 31st March 2026	As at 31st Mar 2025
(i) Total outstanding dues of micro enterprises and small enterprises	8.21	40.40
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	843.79	1,326.75
(iii) Disputed dues – MSME		
(iv) Disputed dues - Others		
Total	**852.00**	**1,367.15**

Refer Note No.-55 for ageing of Trade Payables

Information of micro and small enterprises as on 31st March 2025 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 theron

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 interst 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 dedcutible expenditure under Section 23 of MSMED Act.

Note 24: Other Financial Liablities	As at 31st March 2026	As at 31st Mar 2025
Unclaimed public deposits (including interest accrued)	-	7.21
Unclaimed dividends	1.10	1.70
Unclaimed fractional Bonus share proceeds - 2018-19	-	0.06
Security deposits Received	866.32	1,053.39
Payable against capital assets	-	353.61
Expenses & other payables	1,091.94	232.40
Advance from customers	5,186.53	4,092.30
Interest Payable on unsecured Loan	49.09	20.45
Total	**7,194.97**	**5,761.12**

Note 25: Other Current Liabilities	As at 31st March 2026	As at 31st Mar 2025
TDS /PF/ESI /Bonus and other statutory obligations	157.35	154.31
Unearned Receipt	-	75.00
Total	**157.35**	**229.31**

Note25 (i):Current Tax Liabilities	As at 31st March 2026	As at 31st Mar 2025
Provision for tax	20.00	31.00
Less:TDS Receivable(as per Contra)	-20.00	-31.00
	-	**-**

Note 26: Other Current Liabilities	As at 31st March 2026	As at 31st Mar 2025
Provision for Gratuity	26.68	**21.83**
	26.68	**21.83**

Transcorp International Limited
Notes To Financial Statements for the year ended 31st March, 2026

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

	Gross Block					Depreciation				Net Block	
Particulars	As at 1.04.2025	Additions	Reconciliation adjustments	Deductions/ Recalssifications to held for sale	As at 31.03.2026	As at 1.04.2025	for the perio	Deductions/ Recalssifications to held for sale	Total Depreciation as at 31.03.2026	As at 31.03.2026	As at 31.03.2025
Land	-	123.09	-	-	123.09	-	-	-	-	123.09	-
Building	1,435.47	42.69	-	-	1,478.16	178.95	22.789	-	201.74	1,276.42	1,256.52
Air Conditioner	101.28	0.85	-	0.49	101.64	88.69	2.26	0.47	90.48	11.16	12.59
Furniture	458.47	5.10	-	13.92	449.64	368.67	16.68	5.75	379.60	70.05	89.80
Office Equipment	210.38	6.07	-	2.78	213.67	182.74	6.11	2.39	186.47	27.21	27.64
Computers	225.48	17.64	-	9.24	233.88	186.05	19.97	8.78	197.25	36.64	39.43
Vehicle*	221.93	90.38	-	52.85	259.45	136.55	22.52	21.71	137.36	122.09	85.38
Total	**2,653.01**	**285.81**	**-**	**79.28**	**2,859.54**	**1,141.65**	**90.33**	**39.09**	**1,192.89**	**1,666.65**	**1,511.36**

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

* Vehicle deduction includes amount received from dealer for defects Rs. 30 lakh

Note 5: Intangible Assets

	Gross Block					Depreciation					
Particular	As at 1.04.2	Additions	Reconciliation adjustments	Deductions/ Recalssifications to held for sale	As at 31.03.2	As at 1.04.2	for the perio	Deductions/ Recalssifications to held for sale	Total Depreciation as at 31.03.2026	As at 31.03.20	As at 31.03.2025
Computer Software	179.20		-	-	179.20	156.92	12.18	-	169.10	10.11	22.29
Total	**179.20**	**-**	**-**	**-**	**179.20**	**156.92**	**12.18**	**-**	**169.10**	**10.11**	**22.29**

Note 3 :ROU Assets

	Gross Block				Depreciation				Net Block	
Particular	As at 1.04.2	Additions	Deductions/ Recalssifications/ Adjustment to held for sale	As at 31.03.2026	As at 1.04.2(	for the perio	/ Recalssifications/ Adjustment to held for sale	Total Depreciation as at 31.03.2026	As at 31.03.202	As at 31.03.2025
Buildings	112.72	18.46	83.52	47.66	83.29	23.53	79.76	27.06	20.60	29.43
Total	**112.72**	**18.46**	**83.52**	**47.66**	**83.29**	**23.53**	**79.76**	**27.06**	**20.60**	**29.43**

Transcorp International Limited
Notes To Financial Statements for the year ended 31st March, 2026

Investment Property		
Particulars	**As at 31.03.2**	**As at 31.03.2025**
(A) LAND		
At the begining of the year	1009.74	1009.74
Additions	0.00	0.00
Reclassifications		
Disposals	0.00	0.00
Other Adjustments (Specify)		
At the end of the period	1009.74	1009.74
Net Carrying amount as at the end of the yea	**1009.74**	**1009.74**
(B) BUILDINGS		
At the begining of the year	125.36	125.36
Additions	0.00	0.00
Adjustment entry on 1.04.2022		
Disposals	0.00	0.00
Reclassifications		
other adjustments		
Total	**125.36**	**125.36**
Accumulated depreciation and impairment as	13.24	11.13
Depreciation for the year	2.11	2.11
Depreciation on disposals	0.00	0.00
Accumulated depreciation and impairment as	15.34	13.24
Net carrying amount as at the end of year	**110.02**	**112.13**
TOTAL (A+B)	**1119.76**	**1121.86**

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, 2026	For the year ended 31 March, 2025
Paid documents	2,628.04	3,701.11
Foreign Currency	34,317.39	40,818.39
Traveller cheques/Cards	15,140.04	24,879.44
DD/TT	29,801.00	67,492.53

Inventory of foreign currency includes Rs NIL and Rs NIL (previous year Rs.NIL and Rs.NIL) being the value of 8400 USD and 12200 USD embezzled by the staff in FY2021-22 and FY2022-23 respectively . Company has not written off the foreign currency so far due to pendency of approval from RBI for writing off 8400 USD and insurance claim filed to insurance company in respect of 12200 USD which is being pursued. However INR value of same has been taken as NIL while valuing inventory

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) debit to the statement of profit and loss of Rs.8.24 Lakh(previous year credit 0.08 Lakhs) which has been accounted for under relevant heads in statement of Profit and loss.)

35 Disclosure as per Ind AS 23: Borrowing Costs

The Company has not capitalised any Borrowing cost during the FY 2025-26 and FY 2024-25

36 Disclosure as per Ind AS 12: Income Taxes

(a) Income Tax Expense

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

Particulars	31-Mar-26	31-Mar-25
Current Tax expense		
Current Year	20.00	31.00
MAT Credit Entitelment	-	-
Adjustment for earlier years	2.58	-
Total current Tax Expense	22.58	31.00
Deferred Tax Expense		
Origination and reversal of temporary differences	216.48	16.04
Less: Deferred Tax asset for Deferred Tax Liability	-	-
Total Deferred Tax Expense	**216.48**	**16.04**
Total Income Tax Expense	**239.06**	**47.04**

(ii) Income Tax recognised in other comprehensive income

(Rs. In Lakhs)

Particulars	31-Mar-26			31-Mar-25		
	Before tax	Tax (expense) / benefit	Net of Tax	Before tax	Tax (expense) / benefit	Net of Tax
Net actuarial gains/(losses) on defined benefit plans	17.83	(4.49)	13.34	15.53	(3.91)	11.63
Net gains/(losses) on fair value of equity instruments	0.09	(0.01)	0.08	(2.20)	0.08	(2.12)
	17.92	**(4.50)**	**13.42**	**13.34**	**(3.83)**	**9.50**

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

(Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Profit before tax	889.73	356.52
Applicable Tax Rate^	25.17%	25.17%
Tax using company's domestic tax rate	**223.93**	**89.73**
Add: Earlier Year tax	2.58	-
Add: Expenses not Allowed in Income Tax- Permanent Differneces	5.74	2.64
Add: Provision not Allowed in Income Tax- Gratuity	11.81	8.42
Add: Others (Net)-Set off of brought forward losses, deferred Tax liability, payment to gratuity trust etc.	(5.00)	(53.75)
Tax as per Statement of Profit & Loss	**239.06**	**47.04**
Effective Tax Rate	**26.87%**	**13.19%**

37 Disclosure as per Ind AS 19 ' Employee Benefit'

A) Defined contribution plan

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

(Rs. In Lakhs)

Particulars	2025-26	2024-25
Benefits(Contributed to)		
Employee state insurance	6.37	5.75
Employees pension scheme 1995	38.02	40.09
Total	**44.39**	**45.85**

B) Defined benefits plan

1. Provident fund	48.93	48.27
2. Gratuity		

The company has a defined benefit gratuity plan. Every employee who has rendered continuous service of 5 years or more is entitled to gratuity at 15 day salary (15/26 * last drawn basic salary plus dearness allowances) for each completed year of five years or more subject to maximum of rupees 20 lakhs on superannuation, resignation, termination, disablement, or on death.

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

(Rs. In Lakhs)

Particulars	31-Mar-26	31-Mar-25
Present Value of obligation at beginning of the period	148.10	135.93
Current service cost	28.31	29.94
Acquisition adjustment	-	-
Interest cost	10.26	9.81
Past Service Cost	20.11	-
Actuarial (gain)/loss	(18.74)	(15.78)
Benefit paid	(19.27)	(11.81)
Present value of obligation at ending of the period	**168.77**	**148.10**

Changes in the Fair Value of Plan Assets

(Rs. In Lakhs)

Particulars	31-Mar-26	31-Mar-25
Fair value of plan assets, beginning of the year	126.27	87.04
Return on plan assets, (excluding amount included in net Interest expense)	7.84	6.09
Difference in Opening Fund	-	-
Fund Management Charges	-	(0.05)
Employer's contributions	-	45.00
Benefits paid	(19.27)	(11.81)
Fair value of plan assets, end of the year	**114.84**	**126.27**

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

Particulars	31-Mar-26	31-Mar-25
Present value of defined benefit obligation	168.77	148.10
Fair value of plan assets	114.84	126.27
Net liability/(Assets)	**53.93**	**21.83**
Bifurcation of Present value of defined benefit obligation at the end of the year		
Current Liability	26.68	23.92
Non–current liabilities	142.09	124.18
Total Present value of defined benefit obligation at the end of the year	**168.77**	**148.10**

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

Particulars	31-Mar-26	31-Mar-25
Interest cost on define benefit obligation	10.26	9.81
Expected return on plan assets	8.75	6.28
Net Interest	**1.51**	**3.53**
Total Service cost	48.42	29.94
Expense recognized in the Income Statement	49.93	33.47

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

Particulars	31-Mar-26	31-Mar-25
Acturial Gain/(Loss) for the year on Define Benefit Obligation	18.74	15.78
Acturial Gain/(Loss) for the year on Plan Assets	(0.91)	(0.24)
Total Acturial Gain/(Loss) recognised in (OCI)	**17.83**	**15.53**

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

Particulars	31-Mar-26	31-Mar-25
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	(15.22)	4.22
Actuarial (gains)/losses arising from changes in experience adjustments on plan liabilities	(3.52)	(20.00)
Total Acturial (Gain)/Loss	**(18.74)**	**(15.78)**

Acturial (Gain)/Loss on Plan Assets Consists: (Rs. In Lakhs)

Particulars	31-Mar-26	31-Mar-25
Actual Return on plan assets	7.84	6.04
Interest Income included in Net Interest	8.75	6.28
Return on Plan Assets excluding net Interest	**(0.91)**	**(0.24)**

Information for funded plans with a defined benefit obligation less plan assets: (Rs. In Lakhs)

Particulars	31-Mar-26	31-Mar-25
Defined benefit obligation	168.77	148.10
Fair value of plan assets	114.84	126.27
Net Liability/(Assets)	**53.93**	**21.83**

Reconciliation of the present value of defined benefit obligation and the fair value of the plan assets: (Rs. In Lakhs)

Particulars	31-Mar-26	31-Mar-25
Present value of obligation as at end of year	168.77	148.10
Fair value of plan assets at period end	114.84	126.27
Funded status excess of Actual over estimated.	**(53.93)**	**(21.83)**
Assets/(Liabilities) recognized in the Balance Sheet	(53.93)	(21.83)

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

Particulars	31-Mar-26	31-Mar-25
Cost Recognized in Statement of Profit & Loss		
Current Service Cost	28.31	29.94
Interest cost	10.26	9.81
Expected return on plan assets	(8.75)	(6.28)
Past Service Cost	20.11	-
Total	**49.93**	**33.47**
Cost Recognized in Statement of Other Comprehensive		
Actuarial (gain)/loss	(17.83)	(15.53)
Net cost recognised for the period	**32.10**	**17.94**

C) Defined benfit obligation

I) Actuarial assumption

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

Particulars	31-Mar-26	31-Mar-25
Discount rate*	7.78%	6.93%
Expected rate of return on plan assets**	7.78%	6.93%
Salary escalation rate***	7.00%	7.00%
Valuation Methodology	Projected Unit Credit Method	Projected Unit Credit Method

* The discount rate assumed is 7.78% (P.Y. 6.93%) which is based upon the market yields available on Government bonds at the accounting date relevant to currency of benefit payments for a term that matches the liabilities

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

*** Salary growth rate is company's long term best estimate as to salary increases & takes account of inflation, seniority, promotion, business plan, HR policy and other relevant factors on long term basis as provided in relevant accounting standard.

Demographic Assumption

Attrition rates are the company's best estimate of employee turnover in future determined considering factors such as nature of business & industry, retention policy, demand & supply in employment market, standing of the company , business plan, HR Policy etc as provided in the relevant accounting standard.

Ref - CGCPI/35081/829/18/G/209	Dated : 11/04/2026	
	31-03-2025	31-03-2026
i) Retirement Age (Years)	58	58
ii) Mortality rates inclusive of provision for disability **	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
iii) Attrition at Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
Up to 30 Years	3	3
From 31 to 44 years	2	2
Above 44 years	1	1

In case of employees above retirement age, for the purpose of valuation it is assumed they will retire immediately & benefit is considered up to actual retirement age.

Mortality & Morbidity rates - 100% of IALM (2012-14) rates have been assumed which also includes the allowance for disability benefits.

Mortality Rates for specimen ages

Age	Rate	Age	Rate	Age	Rate
15	0.000698	45	0.002579	75	0.038221
20	0.000924	50	0.004436	80	0.061985
25	0.000931	55	0.007513	85	0.100979
30	0.000977	60	0.011162	90	0.163507
35	0.001202	65	0.015932	95	0.259706
40	0.00168	70	0.024058	100	0.397733

II) Sensitivity analysis

Reasonable possible change at the reporting date to one of the relevant actuarial assumption, holding other assumption constant, would have effected the defined benefit obligation by the amount shown below.

(Rs. In Lakhs)

Particulars	31-Mar-26		31-Mar-25	
	Increase	Decrease	Increase	Decrease
Discount rate (0.50% movement)	(8.26)	9.02	(7.55)	8.26
Salary escalation rate (0.50% movement)	7.87	(7.43)	7.35	(6.79)

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

(Rs. In Lakhs)

31-Mar-26	First Year	Second year	Third to fifth year	More than 5 Years
Gratuity	26.68	3.67	21.49	116.92
Total	**26.68**	**3.67**	**21.49**	**116.92**

31-Mar-25	First Year	Second year	Third to fifth year	More than 5 Years
Gratuity	23.92	2.82	15.50	105.87
Total	**23.92**	**2.82**	**15.50**	**105.87**

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 Party Disclosure' & Pursuant to Regulation 34(3) read with Schedule V to SEBI Listing Regulations, 2015

Related Party disclosures

1. Wholly Owned Subsidiary Companies
- Transcorp Estates Private Limited
- Ritco Travels and Tours Private Limited
- Transwire Forex Limited
- Transcorp Payments Limited

2. Associates/ Investing Party
- Transcorp Enterprises Limited
- TCI Bhoruka Projects Ltd.
- Bhoruka Investment Ltd.

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

- Gati Limited
- Gati-Kintetsu Express Pvt Ltd
- Gati Infrasctructure Ltd
- Transport Corporation of India Limited
- ABC India Limited
- Ayan Fintrade Pvt. Ltd.
- M/s Ashok Kumar Ayan Kumar
- Ashok Kumar & Sons HUF
- Transport Provident Fund Trust
- IIHMR/IIHMR University
- Bhabani Pigments Private Limited
- TCI Industries Limited
- TCI Exim Private Limited
- TCI International Limited
- TCI Seasways
- TCI Infrastructure Limited
- TCI Freight
- TCI Express
- TCI Developers Limited
- TCI India Limited
- TCI Supply Chain
- TCI Concor
- Bhoruka Power Corporation Limited
- Bhoruka Aluminum Limited
- Bhoruka Park Private Limited
- Bhoruka Speciality Gas Limited
- Bhoruka Gases Limited
- Bhoruka Finance Corporation of India Limited
- Bhoruka Classic Finance Limited
- Bhoruka Supply Chain Solutiion Holding Limited

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

- Mr. Hemant Kaul, Ex Non-Executive Chairman & Independent Director 3
- Mr. Ashok Kumar Agarwal, Director
- Mr. Vedant Kanoi, Non-Executive Director
- Mr. Purushottam Agarwal, Independent Director 6
- Mr. Sujan Sinha, Non Executive Chairman and Independent Director
- Mrs. Apra Kuchal, Independent Director
- Mr. Harendar Prashar , Executive Director 2
- Mr. Rajesh Garg , Chief Financial Officer and Executive Director 1
- Mr. Jayesh Poonia , Company Secretary
- Mr. Harshvardhan Raghunath Independent Director 4
- Mr. Abhinav Bhantia, Additional Independent Director 5

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

- Mrs. Manisha Agarwal
- Mrs. Avani Kanoi
- Mr. Ayan Agarwal
- Mrs. Yamini Singhal

Note:

[1] CFO appointed on 03rd Feb, 2024 and Executive Director on 1st April 2025.

[2] Mr. Harendar Prashar , Executive Director appointed on 01st Nov, 2023 and Resigned on 31th March 2025.

[3] Mr. Hemant Kaul, cessation as Non-Executive Chairman & Independent Director on 06th Feb 2025

[4] Mr. Harshvardhan Raghunath appointed as Independent Director on 6th Feb 2025

[5] Mr Abhinav Banthia was appointed as Independent Director on 4th Feb 2026

[6] Mr Purushottam Agarwal retired on 30th November 2025

Transaction with the above related parties for the year ended 31 march 2026 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		Key Management Personnel and person having significant influence		Total	
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
1	**Sale of Products & Services rendered**	235.47	172.48	318.90	316.30	1.51	17.11	555.88	505.89
2	**Purchase of products**	463.72	1,009.41	47.53	16.37	1.36	-	512.62	1,025.78
3	**Services Taken**	-	-	10.89	3.66	-	-	10.89	3.66

(Rs. In Lakhs)

S. No.	Particulars	Relative of person having significant influence and relatives of KMPs		Subsidiary company		Total	
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
1	**Sale of Products & Services rendered**	19.08	23.76	24.13	11.41	43.21	35.17
2	**Purchase of products**	2.74	-	-	2.77	2.74	2.77
3	**Services Taken**	-	-	44.37	38.91	44.37	38.91

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

S. No.	Particulars	Loans given		Repayment received/adjusted		Interest Booked		Amount Written Off	
		31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
1.	Transcorp Enterprises Limited	-	260.00	-	260.00	-	-	0.00	0.00

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

(Rs. In Lakhs)

S. No.	Particulars	Loans taken		Repayment		Interest Paid/Credited		Amount owned by related party (Payables)	
		31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
1.	Bhoruka Supply Chain Solutions	-	200.00	300.00	200.00	17.44	20.44	-	315.68

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

(Rs. In Lakhs)

Particulars	Transcorp Estates Pvt. Ltd.		Ritco Travels and Tours Pvt. Ltd.		Transwire Forex Ltd		Transcorp Payments Ltd	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Loan Given								
Loan Given during the year	-	-	265.00	212.13	0.59	0.85	0.59	0.85
Balance at the end of accounting year(including interest accrued net of TDS)	-	-	0.02	-	0.59	-	0.59	-
Maximum amount outstanding(including opening interest receivable)		-	45.00	229.12	0.59	3.80	0.59	3.81
Repayment Received including opening interest receivable	-	-	265.00	441.25	-	3.80	-	3.81
Repayable on demand	-	-	-	-	-	-	-	-
Loan taken			-	-				
Loan taken during the year	-	945.00	12.00	-	-	2.20	-	2.19
Loans repaid during the year	333.00	553.00	12.00	-	0.51	1.69	0.51	1.69
Maximum amount	632.50	832.50	12.00	-	0.51	2.20	0.51	2.19
Balance at the end of accounting year(including interest accrued net of TDS)	345.21	632.50	-	-	-	0.51	-	0.51

E. Loans and advances given to /taken from Key Managerial Person

The company has not taken any deposits from the Directors or KMP during the year.

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

(Rs. In Lakhs)

S.No.	Name of Key Managerial Person	Details	For the year ended 31 March, 2026	For the year ended 31 March, 2025
1	Mr. Ashok Kumar Agarwal, Director	Salary/Remuneration	3.00	3.00
2	Mr. Hemant Kaul	Salary/Remuneration	-	5.12
3	Mr. Vedant Kanoi	Salary/Remuneration	3.00	3.00
4	Mr. Purushottam Agarwal	Salary/Remuneration	2.00	3.00
5	Mr. Sujan Sinha	Salary/Remuneration	3.00	3.00
6	Mrs. Apra Kuchal	Salary/Remuneration	3.00	3.00
7	Rajesh Garg*	Salary/Remuneration Including Reimbursment	35.71	34.51
		Intrisic value of ESOP for Equity shares allotted	1.75	-
8	Harendar Prashar	Salary/Remuneration	-	74.45
		Intrisic value of ESOP for Equity shares allotted	-	12.60
9	Jayesh Poonia	Salary/Remuneration	16.06	13.26
10	Mr Harshvardhan Raghunath**	Salary/Remuneration	3.00	0.45
11	Mr. Abhinav Banthia***	Salary/Remuneration	0.50	-

Note:-
*Rajesh Garg was appointed as Executive Director on 1st April 2025; CFO on 3rd Feb 2024
** Mr. Harshvardhan Raghunath appointed on 6th Feb 2025 as Independent Director
*** Mr Abhinav Banthia was appointed as Independent Director on 4th Feb 2026

G. Other Transactions

sale ?

S. No.	Particulars	Associate / Investing party		Enterprise over which relative of person having significant influence is able to exercise significant influence		Directors, and Key Management Personnel		Relatives of Directors/KMP and persons having significant influence		Subsidiar
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26
1	Interest Earned	-	-	-	-	-	-	-	-	0.64
2	Interest Paid/Accrued	-	-	17.44	20.44	-	-	-	-	50.79
3	Guarantees Given	-	-	-	-	-	-	-	-	-
4	Salary/Commission/ Fee excluding GST	77.94	37.00	-	-	-	-	168.56	154.59	-
5	Rent Expenses	12.10	12.00	20.99	21.06	-	-	66.96	63.90	6.60
6	Public Deposit taken	-	-	-	-	-	-	-	-	-
7	Rent/Other Recovery	2.84	3.10	-	-	-	-	-	-	-
8	Expenses Recovered/Shared(Net)/ payment on behalf of related party	-	2.95	-	2.04	-	-	3.00	3.60	35.00
9	Security Deposit given/Transferred	-	-	-	-	-	-	-	-	-
10	Sitting Fees	-	-	-	-	3.72	3.42	-	-	-
11	Investment made in equity shares	-	-	-	-	-	-	-	-	-
11	Sale of Fixed Assets/PPE	2.11	-	-	-	-	-	-	-	-
12	Dividend Received	-	-	-	-	-	-	-	-	-
13	Mortgage of property for securing loan of holding company	-	-	-	-	-	-	-	-	-
14	Payment of PF/EPF	-	-	139.10	140.23	-	-	-	-	-

	OUTSTANDING					-	-			
1	Receivables	26.53	29.15	0.93	6.63	-		6.99	2.07	3.94
2	Payable	-	4.30	0.39	14.07	7.72	13.51	15.03	12.78	1.00
1	Guarantees Given	-	-	-	-	-	-	-	-	602.77
2	Deposit given	-	-	2.00	6.80	-	-	40.80	36.00	1.00

39 Disclosure as per Ind AS 27: Separate Financial Statements

Investments in Subsidiaries*

Company name	Country of Incorporation	Portion of ownership Interest	
		31 March 2026	31 March 2025
Transcorp Estates Pvt. Ltd.	India	100.00%	100.00%
RITCO Tours and Travel Pvt. Ltd.	India	100.00%#	100.00%
Transwire Forex Ltd	India	100.00%	100.00%
Transcorp Payments Ltd	India	100.00%	100.00%

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

Including shares held by Transcorp estates private limited 14.75%(previous year 14.75%)

40 Disclosure as per Ind AS 33 : Earnings per Share

Basic and diluted earnings per share

(Rs. In Lakhs)

Particulars	31 March 2026	31 March 2025
Profit attributable to equity shareholders (used as numerator) (Rs)	650.67	309.48
Weighted average number of equity shares for Basic EPS	319.45	318.67
Basic EPS	2.04	0.97
Profit attributable to equity shareholders (used as numerator) (Rs)	650.67	309.48
Weighted average number of equity shares for Diluted EPS	321.05	319.32
Dilutive EPS	2.03	0.97

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

(a) Claims against the company not acknowledged as debt

Contingent Liability

a. Guarantees/property given for facilities taken by Wholly Owned Subsidiary Company named Ritco Travels and Tours Private Limited:-

i. Over Draft Facility: As on 31.03.2026 originally sanctioned limited Rs. 150 Lakhs from Bank of Baroda and outstanding/utilized Rs.103.48 Lakhs (as on 31.03.2025: Sanctioned Limit 100 Lakhs and outstanding/utilized Rs.67.64 Lakhs)

ii. Working Capital Term loan: As on 31.03.2026 Originally sanctioned limits Rs.152.77 Lakhs from Bank of Baroda and outstanding/utilized Rs.101.66 Lakhs (as on 31.03.2025: Sanctioned Limit 838.08 Lakhs and outstanding/utilized Rs.206.41 Lakhs)

iii. Joint Bank Guarantee given to IATA Limited through TAFI: Rs. 300 Lakhs (as on 31.03.2025: Rs. 300 Lakhs)

b. During FY2019-20, three incidents of Cyber fraud happened in which funds moved using bank account of company. Yes Bank on the basis of police complaints filed by victims has freezed a sum of Rs. 23.44 Lakhs in the bank account of Company. Company has filed petition before the Hon'ble High Court of Chattisgarh for defreezing the same. During FY 2024-25, twenty two incidents of Cyber fraud happened in which funds moved using bank account of company through different SBI CSP locations. State Bank of India on the basis of police complaints filed by victims had freezed a sum of Rs. 31.20 Lakhs in the bank account of Company. Out of this bank has paid Rs.4.90 lacs to victims which has been booked as expenditure in the current year and as such now Rs. 26.30 is freezed. Company has filed FIR against respective CSP locations to get the amount recovered from them.

c. Income Tax demand disputed in appeal for A.Y. 2017-18 Rs.27.61 lacs and for A.Y. 2018-19 Rs. 276.03 Lakhs (previous year Income Tax demand disputed in appeal for A.Y. 2017-18 Rs.27.61 lacs and for A.Y. 2018-19 Rs. 276.03 lakhs)

d. Income Tax penalty demand for AY2017-18 Rs.25.19 Lakhs disputed in appeal and consequential interest(Previous year Rs. NIL)

e. TDS Defaults including interest under section 220(2) of Income Tax Act, 1961 of Rs 2.50 Lakh (Previous year Rs. 3.21 lakh)

f. GST Demand order against Financial Year 2019-20 of Tax Rs. 17.03 Lakh and penalty Rs.1.70 Lakh for which Appeal is filed to First Appellate authority ,Delhi.

g. GST Demand order against Financial Year 2019-20 of Tax Rs. 13.43 Lakh and penalty Rs.13.93 Lakh .

h. GST Demand order consequent upon 5 Year GST Audit- Tax Amount of Rs. 417.06 Lakh and penalty Amount of Rs. 424.51 Lakh out of which deposited Rs. 0.23 Lakhs against tax and Rs.0 .04 Lakh against penalty.

i. Bank Guarantee:116 Lakhs(from HDFC Bank Ltd.) (as on 31.03.2025: Rs. 116 lakhs)

42 Disclosure as per Ind AS 40: Investment Property

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

Particulars	As at 31.03.26	As at 31.03.25
Rental income from Investment Property*	1.02	1.00
Direct Operating Expenses arising from investment property generating income	Nil	Nil
Direct Operating Expenses arising from investment property not generating income	Nil	Nil

43 Disclosure as per Ind AS 102: Share Based Payment

A. Employee Stock Option Plan 2017 - Scheme I

a) Scheme details

Stock 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. Options outstanding at the beginning and at the end of FY2025-26 were 12150 and nil (Previous year 12150 and 12150)

Stock option exercised by any eligible employee during the FY 2025-26 NIL (Previous year NIL). Options lapsed during FY 2025-26 was 12150(FY 2024-25 Nil)

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

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Expenses arising from equity – settled share-based payment transactions	-	-

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

Stock 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. Options outstanding at the begining and the end of the FY 2025-26 were 26200 and Nil respectively(Previous year 40450 and 26200). 1400 shares were exercised and 23800 options lapsed during the year.

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

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Expenses arising from equity – settled share-based payment transactions	-	-

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

Stock 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. Options outstanding at the begining and the end of the FY2025-26 were 53500 and 7550 (FY 2024-25 80950 and 53500) respectively. Out of options outstanding as on 1.4.2025, 16500(previous year 23450) stock option has been exercised by any eligible employee at the exercise price of Rs. 10.60 and options lapsed 29450 (previous year 4000)during the FY 2025-26

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

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Expenses arising from equity – settled share-based payment transactions	-	0.52

c) Fair Value on the grant date

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

D. Employee Stock Option Plan 2021 - Scheme IV

a) Scheme details

Stock options was granted at Rs. 23.55 (face value Rs. 2 each) to be vested from time to time on the basis of performance and other eligibility criteria. Options outstanding at the beginning and at the end of FY 2025-26 were 46000 and 20000 (Previous year 53000 and46000). Out of options outstanding as on 1.4.2025, NIL(previous year NIL) stock option has been exercised by any eligible employee at the exercise price of Rs. 23.55 and options lapsed 26000 (previous year 7000)during the FY 2025-26

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

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Expenses arising from equity – settled share-based payment transactions	-0.52	1.21

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.

E. Employee Stock Option Plan 2021 - Scheme V

a) Scheme details

Stock options was granted at Rs. 21 (face value Rs. 2 each) to be vested from time to time on the basis of performance and other eligibility criteria. Options outstanding at the beginning and at the end of FY2025-26 were 116900 and 62900 (FY 2024-25 , 128000 and 116900). Out of vested option outstanding on 1.4.2025, during FY 2025-26, NIL(previous year 3100) stock option has been exercised by any eligible employee and 54000 (previous year 8000)options lapsed.

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

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Expenses arising from equity – settled share-based payment transactions	-0.60	5.00

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.

F. Employee Stock Option Plan 2021 - Scheme VI

a) Scheme details

Stock options was granted on 07.11.2023 at Rs. 2 (face value Rs. 2 each) to be vested from time to time on the basis of performance and other eligibility criteria. Options outstanding at the beginning and at the end of FY2025-26 were NIL and NIL(Previous year 150000 and NIL).Out of vested option outstanding on 1.4.2025, during FY 2025-26, NIL(previous year 45000) stock option has been exercised by any eligible employee and NIL (previous year 105000)options lapsed.

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

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Expenses arising from equity – settled share-based payment transactions	-	7.57

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.

G. Employee Stock Option Plan 2021 - Scheme VII

a) Scheme details

35000 Stock options was granted on 10.05.2024 at Rs. 2 (face value Rs. 2 each) to be vested from time to time on the basis of performance and other eligibility criteria. Options outstanding at the beginning and at the end of FY2025-26 were 25000 and 17500(Previous year NII and 25000).Out of vested option outstanding on 1.4.2025, during FY 2025-26, 7500(previous year NIL) stock option has been exercised by any eligible employee and NIL (previous year 10000)options lapsed.

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

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Expenses arising from equity – settled share-based payment transactions	2.96	4.89

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.

H. Employee Stock Option Plan 2021 - Scheme VIII

a) Scheme details

92500 Stock options was granted on 07.11.2024 at Rs. 26.80 (face value Rs. 2 each) to be vested from time to time on the basis of performance and other eligibility criteria. Options outstanding at the beginning and at the end of FY2025-26 were 87500 and 74500(Previous year NII and 87500) .Out of vested option outstanding on 1.4.2025, during FY 2025-26, NIL(previous year NIL) stock option has been exercised by any eligible employee and 13000 (previous year 5000)options lapsed.

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

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Expenses arising from equity – settled share-based payment transactions	3.63	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.

I. Employee Stock Option Plan 2021 - Scheme IX

a) Scheme details

25000 Stock options was granted on 03.04.2025 at Rs. 15.00 (face value Rs. 2 each) to be vested from time to time on the basis of performance and other eligibility criteria. Options outstanding at the beginning and at the end of FY2025-26 were NIL and 25000 (Previous year NII and NIL) .Out of vested option outstanding on 1.4.2025, during FY 2025-26, NIL(previous year NIL) stock option has been exercised by any eligible employee and NIL (previous year NIL)options lapsed.

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

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Expenses arising from equity – settled share-based payment transactions	1.26	-

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.

J. Employee Stock Option Plan 2021 - Scheme X

a) Scheme details

150000 Stock options was granted on 03.04.2025 at Rs. 9.00 (face value Rs. 2 each) to be vested from time to time on the basis of performance and other eligibility criteria. Options outstanding at the beginning and at the end of FY2025-26 were NIL and 150000 (Previous year NII and NIL) .Out of vested option outstanding on 1.4.2025, during FY 2025-26, NIL(previous year NIL) stock option has been exercised by any eligible employee and NIL (previous year NIL)options lapsed.

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

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Expenses arising from equity – settled share-based payment transactions	12.79	-

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.

K. Employee Stock Option Plan 2021 - Scheme XI

a) Scheme details
79000 Stock options was granted on 01.11.2025 at Rs. 14.20 (face value Rs. 2 each) to be vested from time to time on the basis of performance and other eligibility criteria. Options outstanding at the beginning and at the end of FY2025-26 were NIL and 76000 (Previous year NIl and NIL) .Out of vested option outstanding on 1.4.2025, during FY 2025-26, NIL(previous year NIL) stock option has been exercised by any eligible employee and 3000 (previous year NIL)options lapsed.

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

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Expenses arising from equity – settled share-based payment transactions	1.74	-

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

44 Disclosure as per Ind AS 108: Operating Segments

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

45 Disclosure as per Ind AS 107: Financial Instruments

Financial Risk Management

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

45.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial/paid instrument/foreign exchange will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as investment price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits,investments, and derivative financial instruments. This is based on the financial assets and financial liabilities held as at March 31, 2026 and March 31, 2025.

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

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

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

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

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

Financial Risk Management
Market risk

i. Interest Rate Risk:

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

(Rs. In Lakhs)

Particulars	31 March 2026	31 March 2025
Financial Assets		
Investment in Mutual Funds/Bonds	-	-
Loan to related Parties	1.20	-
Loan to others- employees- interest free	2.61	4.92
Bank Deposits	1,043.42	1,549.83
Total	**1,047.23**	**1,554.75**
Financial Liabilities		
Fixed-rate instruments		
Term Loans and Public deposits	6.73	141.59
Cash Credit	-	-
Loan from Others	299.50	933.52
Short term revolving loan/working capital demand loan	1,000.00	1,000.00
Variable-rate Instruments	-	-
Term Loans	-	-
Total	**1,306.23**	**2,075.11**

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 in various foreign currencies.
Foreign currency exchange rate exposure is partly balanced by services in the respective currencies.
The Company evaluates exchange rate exposure arising from foreign currency transactions and the Company follows established risk management policies, including the use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk.

Exposure of foreign Currency

As at 31-3-26 (Rs. In Lakhs)

Foreign currency exposure	Asset				Liability		
	Inventory of currency and paid documents	Bank Deposits	Trade Receivables	Foreign currency receivable	Issuer's Liability (net of receivables)	Foreign currency issuer liability(hedged)	Security Deposit
USD	126.87	-	-	-	123.45	-	-
THB	16.53	-	-	-	11.58	-	-
AED	10.07	-	-	-	3.16	-	-
EUR	11.66	-	-	-	38.74	-	-
GBP	15.10	-	-	-	28.96	-	-
CAD	0.67	-	-	-	11.23	-	-
JPY	4.55	-	-	-	47.02	-	-
RUR	-	-	-	-	-	-	-
LKR	0.07	-	-	-	-	-	-
Others	35.14	-	-	-	66.96	-	-

As at 31-3-25 (Rs. In Lakhs)

Foreign currency exposure	Asset				Liability		
	Inventory of currency and paid documents	Bank Deposits	Trade Receivables	Foreign currency receivable	Issuer's Liability (net of receivables)	Foreign currency issuer liability(hedged)	Security Deposit
USD	203.86	-	-	-	120.93	-	-
THB	25.01	-	-	-	8.12	-	-
AED	19.66	-	-	-	43.21	-	-
EUR	31.13	-	-	-	96.32	-	-
GBP	35.50	-	-	-	123.05	-	-
CAD	6.63	-	-	-	-	-	-
JPY	4.96	-	-	-	7.90	-	-
RUR	-	-	-	-	-	-	-
LKR	-	-	-	-	-	-	-
Others	49.02	-	-	-	39.40	-	-

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

Particulars	2025-26	
	5% Increase	5% Decrease
USD	0.17	(0.17)
THB	0.25	(0.25)
AUD	0.35	(0.35)
EUR	(1.35)	1.35
GBP	(0.69)	0.69
AED	(0.53)	0.53
CNY	(2.12)	2.12
Others	(1.59)	1.59
Increase/(Decrease) in Profit and Loss	**(5.53)**	**5.53**

Particulars	2024-25	
	5% Increase	5% Decrease
USD	4.15	(4.15)
THB	0.84	(0.84)
AUD	(1.18)	1.18
EUR	(3.26)	3.26
GBP	(4.38)	4.38
CAD	0.33	(0.33)
JPY	(0.15)	0.15
Others	0.48	(0.48)
Increase/(Decrease) in Profit and Loss	**(3.16)**	**3.16**

* 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 in respect of listed securities

Particulars	31-Mar-26	31-Mar-25
Investment in Equity Instruments at FMV	26.28	26.19
Total	**26.28**	**26.19**

b. Sensitivity analysis

Particulars	31-March-2026			31-March-2025		
	Sensitivity Analysis	Impact on		Sensitivity Analysis	Impact on	
		Profit Before Tax- Other comprehensive income	Other Equity		Profit Before Tax- Other comprehensive income	Other Equity
Market rate increase	5.00%	1.31	1.13	5.00%	1.31	1.12
Market rate Decrease	5.00%	(1.31)	(1.13)	5.00%	(1.31)	(1.12)

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 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 recognized in profit and loss.
The Company across all the divisions avoid 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 placed on the system with dynamic updation as per market considerations. Continuous 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 apprisal 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 consideraing all the relavent 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. 432.18 Lakh (31 March 2025: Rs. 524.48 Lakhs). Bank balances out of cash and cash equivalents are held with banks with high rating.

(i) Exposure to Credit Risk
The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

(Rs. In Lakhs)

Particulars	31-March-2026	31-March-2025
Financial assets for which loss allowance is measured using 12 months ECL		
Non-current investments	26.48	26.39
Non-current Loans to employees	1.19	2.15
Other non-current Financial Assets	64.58	33.67
Cash and Cash Equivalents other than cash in hand	229.03	397.36
Bank balances other than cash and cash equivalents	5,818.62	5,307.06
Current Loans	2.62	2.77
Other current Financial Assets	69.93	160.61
Financial assets for which loss allowance is measured using Life time ECL		
Trade Receivables	720.74	557.00
Total	**6,933.19**	**6,487.02**

(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 (on FIFO basis, except specifically identified) is as below:

(Rs. In Lakhs)

Particulars	Neither due nor impaired	Outstanding for following periods from due date of payment					
		Upto 6 months	6 to 12 months	1-2 Years	2-3 years	More than 3 years	Total
Trade Receivables							
As at 31-3-26							
(i) Undisputed Trade receivables – considered good	-	715.56	0.02	-	-	-	**715.58**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk							**-**
(iii) Undisputed Trade Receivables – credit impaired							**-**
(iv) Disputed Trade Receivables–considered good						5.16	**5.16**
(v) Disputed Trade Receivables – which have significant increase in credit risk							**-**
(vi) Disputed Trade Receivables – credit impaired							**-**
Total		**715.56**	**0.02**	**-**	**-**	**5.16**	**720.74**
As at 31-3-25							
(i) Undisputed Trade receivables – considered good		547.07	-	-	2.92		**549.99**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk							**-**
(iii) Undisputed Trade Receivables – credit impaired							**-**
(iv) Disputed Trade Receivables–considered good					7.00		**7.00**
(v) Disputed Trade Receivables – which have significant increase in credit risk							**-**
(vi) Disputed Trade Receivables – credit impaired							**-**
Total		**547.07**	**-**	**-**	**9.92**	**-**	**556.99**

Reconciliation of impairment loss provisions:

(Rs. In Lakhs)

Particulars	Trade Receivables	Other Balances
Balance as at April 1,2024	-	-
Impairment loss recognised	31.08	67.60
Amounts written off	31.08	67.60
Balance as at March 31, 2025	-	-
Impairment loss recognised	2.92	15.15
Amounts written off	2.92	15.15
Balance as at March 31, 2026	-	-

Other balances included fixed assets written off Rs. 6.29 Lakhs (PY Rs. 1.43 Lakhs).

iii. Financial instruments and cash deposits

The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the institutions with which the Company has also availed fund and non fund based financial facilities. The banks are also chosen as per the geographical and other business conveniences and needs.
The Company maintain significant cash and deposit balances 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 2026	31 March 2025
Fixed-rate borrowings		
STRL/Bank overdraft	-	-
Total	**-**	**-**

The table below provides undiscounted cash flows towards non-derivative financial liabilities and net-settled derivative financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date:

(Rs. In Lakhs)

Particulars	As at 31-3-26				Total/ Carrying Amount
	On demand	<6 months	6-12 months	>1 year	
Interest bearing borrowings(including lease liabilities) (including current maturities)	299.50	1,029.91	20.99	44.97	**1,395.37**
Other liabilities	6,052.85	49.09	-	-	**6,101.94**
Trade and other payables	1,943.94	-	-	-	**1,943.94**
Total	**8,296.29**	**1,079.00**	**20.99**	**44.97**	**9,441.25**

(Rs. In Lakhs)

Particulars	As at 31-3-25				Total/ Carrying Amount
	On demand	<6 months	6-12 months	>1 year	
Interest bearing borrowings(including lease liabilities) (including current maturities)	940.73	1,116.21	40.72	18.70	**2,116.36**
Other liabilities	5,521.51	-	-	-	**5,521.51**
Trade and other payables	1,599.55	-	-	-	**1,599.55**
Total	**8,061.79**	**1,116.21**	**40.72**	**18.70**	**9,237.42**

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

(Rs. In Lakhs)

Name of the Company	Nature of Transaction	Purpose	Balance Outstanding		Maximum Amount Outstanding during the year	
			As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
Ritco Travels and Tours Pvt. Ltd.	Loans and advances	General Business and Others	0.02	-	45.00	229.12
Larsen and Toubro Ltd.(at FMV)	Investment in quoted Equity Instrument	Investment	26.28, No additional investment. Only fair value change as at the end year	26.19	26.28 ,No additional investment. Only fair value change as at the end year	26.19
NHAI Bond	Bond	Investment	-	-	-	-
Terrafin Solutions Private limited	Investment in quot	Investment	0.20	0.20	0.20	0.20
Transwire Forex Ltd	Loans and advances	General Business and Others	0.59	-	0.59	2.20
Transcorp Payments Limited	Loans and advances	General Business and Others	0.59	-	0.59	2.19
Transwire Forex Ltd	Investment in WOS	Investment	11.00	11.00	11.00	11.00
Transcorp Payments Limited	Investment in WOS	Investment	11.00	11.00	11.00	11.00
Transcorp Estates Pvt. Ltd.	Investment in WOS	Investment	2,852.20	2,852.20	2,852.20	2,852.20
Ritco Travels and Tours Pvt. Ltd.	Investment in WOS	Investment	854.75	854.75	854.75	854.75
Ritco Travels and Tours Pvt. Ltd.	Corporate guarantee given	For Fund based & Non Fund based financial facilities availed by WOS and joint bank guarantee to TAFI	505.14 (to the extent of facilities availed as at year end)	574.05 (to the extent of facilities availed as at year end)	574.05	641.97

47 Fair Value Measurements

(a) Financial Instruments by category

(other than investments in unlisted equity shares of subsidiary companies which are accounted for at cost of acquisiton)

(Rs. In Lakhs)

Particulars	31 March 2026		
	FVTPL	FVTOCI	Amortised Cost
Financial Assets			
Investments			
- Equity Instruments (at FMV)	-	26.28	-
- Debts/Bonds	-	-	-
Trade Receivables	-	-	720.74
Loans	-	-	3.81
Cash and cash equivalents	-	-	432.18
Other bank balances(including non current bank deposits)	-	-	5,873.82
Other Financial Assets	-	-	79.32
Total	**-**	**26.28**	**7,109.86**
Financial Liabilities			
Borrowings including lease liabilities	-	-	1,390.04
Trade payables	-	-	852.00
Other Financial Liabilities	-	-	7,194.97
Total	-	-	**9,437.02**

(Rs. In Lakhs)

Particulars	31 March 2025		
	FVTPL	FVTOCI	Amortised Cost
Financial Assets			
Investments			
- Equity Instruments	-	26.19	-
- Debts/Bonds	-	-	-
Trade Receivables	-	-	557.00
Loans	-	-	4.92
Cash and cash equivalents	-	-	524.48
Other bank balances	-	-	5,323.53
Other Financial Assets	-	-	177.81
Total	**-**	**26.19**	**6,587.74**

Financial Liabilities				
Borrowings including lease liabilities		-	-	2,109.15
Trade paybles		-	-	1,367.15
Other Financial Liabilities		-	-	5,761.12
Total		**-**	**-**	**9,237.42**

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 2026				
Financial Assets				
Investments in quoted Equity instruments	26.28	-	-	26.28
Investments in Mutual Funds	-	-	-	-
Financial Liabilities	-	-	-	-
As at 31 March 2025				
Financial Assets				
Investments in quoted Equity instruments	26.19	-	-	26.19
Investments in Mutual Funds	-	-	-	-
Financial Liabilities	-	-	-	-

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

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

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

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

c) Valuation technique used to determine fair value:
Specific Valuation techniques used to fair value the financial instruments include:
(i) For Financial instruments other than at (ii) ,(iii) and (iv) - the use of quoted market prices.
(ii) For investments in Mutual Funds- Closing NAV is used

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

(iv) For financial assets (loans) discounted cash flow; appropriate market brrowing 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 2026		31 March 2025	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets					
Bonds	3	-	-	-	-
Loans	3	3.81	3.81	4.92	4.92
Trade Receivables	3	720.74	720.74	557.00	557.00
Cash and cash equivalents	3	432.18	432.18	524.48	524.48
Other bank balances(including non current bank deposits)	3	5,873.82	5,873.82	5,323.53	5,323.53
Other Financial Assets	3	79.32	79.32	177.81	177.81
Financial Liabilities					
Loans- Borrowings from Banks	3	2.92	2.92	27.36	27.36
Other Borrowings including lease liabilities	3	1,387.12	1,387.12	2,081.79	2,081.79
Trade Payables	3	852.00	852.00	1,367.15	1,367.15
Other Financial Liabilities	3	7,194.97	7,194.97	5,761.12	5,761.12

48 Capital Risk Management

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

(Rs. In Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Total debt other than lease liabilities	1,306.23	2,075.11
Less: Cash and Cash Equivalents	432.18	524.48
Net Debt	**874.05**	**1550.63**
Equity	5,811.81	5,284.04
Net debt to equity ratio	**0.15**	**0.29**

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

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Sale of Products - Traded Currency		
Foreign Currency	34,647.13	41,255.58
Travellers Cheque/Cards	15,369.97	25,248.28
Paid Documents	2,654.62	3,728.52
DD/TT	30,198.42	68,379.70
	82,870.15	**1,38,612.08**
Sales of Services		
Money Transfer Services	0.05	0.05
Commission	2,736.80	2,000.40
Other	1,515.61	487.65
Other Operating Revenue		
Unspent Liabilities Written Back/Sundry Balance write back (net)	28.65	136.90
Others	937.56	1,292.40
	5,218.67	**3,917.41**
Total Revenue	**88,088.82**	**1,42,529.50**

Disaggregate revenue information

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

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Revenues on the basis of Volume		
-Public Sales	73,687.88	1,34,028.40
- Bulk Sales	9,182.28	4,583.69
- Other	5,218.67	3,917.41
Total	**88,088.82**	**1,42,529.50**

Contract Costs

The contract cost primarily relates to direct cost related to acquire new customer for PPI business. During the period, card acquisition cost amounting to Rs. NIL for the year ended 31st March, 2026(P.Y. NIL) 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 2026	As at 31st March 2025
Opening Balance	**220.83**	366.22
Capitalised during the year	-	-
Amortised during the year	(116.12)	(145.39)
Closing Balance	**104.71**	**220.83**
To be realised within 12 months from reporting date	79.90	104.71
To be realised after 12 months from reporting date	24.81	116.12

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

50 Disclosure as per Ind AS 116: Leases

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

(Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance	**29.43**	39.83
Additions	18.46	37.05
Modification	(0.21)	-
Depreciation	23.53	29.96
Derecognition	3.55	17.48
Closing Balance	**20.60**	**29.43**

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense as a separate line item in the statement of Profit and Loss.

The following is the break-up of current and non-current lease liabilities at the end of the year

(Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Current Lease Liability	14.17	20.61
Non Current Lease Liability	8.12	13.43
Lease liability at the end of the year	**22.28**	**34.04**

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

(Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance	34.03	45.95
Additions	18.45	37.05
Modification	(0.25)	-
Finance cost accrued during the period	3.91	5.29
Total	56.15	88.29
Deletions	5.12	18.47
Payment of lease liabilities	28.75	35.79
Closing Balance	**22.28**	**34.04**

Maturity Analysis of Lease Liability

(Rs. In Lakhs)

Maturity Analysis- Contractual undiscounted cashflows	As at 31st March 2026	As at 31st March 2025
Less than one year	15.70	23.10
One to five years	8.53	14.05
More than five years	-	-
Total undiscounted lease liability at the end of the year	**24.23**	**37.15**
Lease liabilities included in the statement of financial position at the end of the year	22.28	34.04

Amount Recognised in Profit and Loss

(Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Interest on lease liabilities	3.91	5.29
(Profit)/Loss on Lease termination/Modification	(1.61)	(0.99)
Rent Concession	-	-
Amortisation	23.53	29.96
Total	**25.83**	**34.27**

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

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

Particulars	As at 01.04.2025	Adjustment [Refer Note 2(i)]	Cash Flows (net)	Non Cash changes		As at 31.03.2026
				Fair value adjustment	Others(net)	
Investing activities						
Right of use assets	29.44	-	-	-	8.84	20.60
Non-current investment	26.39	-	-	0.09	-	26.48
						-
Financing activities						-
Lease liabilities	34.03		(28.75)		16.99	22.27

Particulars	As at 01.04.2024	Adjustment [Refer Note 2(i)]	Cash Flows (net)	Non Cash changes		As at 31.03.2025
				Fair value adjustment	Others	
Investing activities						
Right of use assets	39.83	-	-	-	10.39	29.44
Non-current investment	28.59	-	-	(2.20)	-	26.39
Financing activities						
Lease liabilities	45.95		(35.79)		23.87	34.03

52 The company had 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 Lakhs relating to the financial year 2016-2017 and 2017-2018 and as to why penalty as provided under Section 13(1) of FEMA, 1999 should not be imposed. The SCN is related to the MTSS business of the company which has already been closed by the company in year 2018 by surrendering its MTSS License.Proceedings are still pending at DOE level with ad interim stay on proceedings by Hon'ble Bombay High Court . Looking to many infirmities observed by the company in the SCN, and pending legal proceedings the company does not anticipate any impact on its financial statements.

53 Corporate Social Responsibility (CSR)

Particulars	As at 31st March 2026	As at 31st March 2025
(i) Amount required to be spent by the company during the year	3.19	-
(ii) Amount of expenditure incurred	6.00	3.69
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
(v) Reason for shortfall	-	-
(vi) Nature of CSR activities	Contribution towards the construction of old age homes; promotion of folk arts through the project, "Empowering Children Through Folk Arts: Nurturing Talent and Preserving the Cultural Heritage of Rajasthan – Shekhawati Chang"; and support to the families of deceased Indian Army personnel, welfare of war widows and battle casualty families, rehabilitation of children with special needs, educational assistance to children of Veer Naris and ex-servicemen families, and healthcare support for cancer and terminally ill patients by donating the amount to Army Women's Welfare	Contribution towardsconsturction of old age homes and for "Empowering Children Through Folk Arts: Nurturing Talent and Preserving Cultural Heritage of Rajasthan – Shekhawati Chang"
(vii) Details of related party transactions, e.g.,contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	N.A.	N.A.
(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.	N.A.	N.A.

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

31.03.2026

Particulars		Currency and stock balances	Debtors	Creditors	Reason
Date	Details				
30-06-2025	As per books				company was required to submit unaudited qtrly financial statements and annual audited financials to the NBFC from which it has taken facilities . As qtrly limitedly reviewed as well as audited annual financial statements were available on the website and at Mumbai stock exchange , financial institution was not sent directly by company any such statement . These published financial statements were in agreement with the books of company.
	As per returns				
	Difference	-	-	-	
30-09-2025	As per books				
	As per returns				
	Difference	-	-	-	
31-12-2025	As per books				
	As per returns				
	Difference	-	-	-	
31-03-2026	As per books	-	-	-	
	As per returns	-	-	-	
	Difference	-	-	-	

31.03.2025

Particulars		Currency and stock balances	Debtors	Creditors	Reason
Date	Details				
30-06-2024	As per books				company was required to submit unaudited qtrly financial statements and annual audited financials to the NBFC from which it has taken facilities . As qtrly limitedly reviewed as well as audited annual financial statements were available on the website and at Mumbai stock exchange , financial institution was not sent directly by company any such statement . These published financial statements were in agreement with the books of company.
	As per returns				
	Difference	-	-	-	
30-09-2024	As per books				
	As per returns				
	Difference	-	-	-	
31-12-2024	As per books				
	As per returns				
	Difference	-	-	-	
31-03-2025	As per books	-	-	-	
	As per returns	-	-	-	
	Difference	-	-	-	

55 Trade Payables ageing schedule(on FIFO basis except specifically identified)

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 31.03.2026					
(i) MSME	8.21	-	-	-	**8.21**
(ii) Others	705.64	12.49	74.63	51.02	**843.79**
(iii) Disputed dues – MSME	-	-	-		**-**
(iv) Disputed dues - Others	-	-	-		**-**
Total	**713.86**	**12.49**	**74.63**	**51.02**	**852.00**
As at 31.03.2025					
(i) MSME	40.40	-	-	-	**40.40**
(ii) Others	1,264.52	27.21	35.02	-	**1,326.74**
(iii) Disputed dues – MSME	-	-	-		**-**
(iv) Disputed dues - Others	-	-	-		**-**
Total	**1,304.92**	**27.21**	**35.02**	**-**	**1,367.15**

56 Ratios

The ratios for the years ended March 31, 2026 and March 31, 2025 are as follows:

S.NO.	PARTICULARS	Numerator (N) / Denominator (D)	AS ON 31.03.2026	AS ON 31.03.2025	% VARIANCE	REASONS FOR VARIANCE (Change by more than 25% as compared to preceding year)
1	**CURRENT RATIO**					Not Applicable
	CURRENT ASSETS	N	8,733.24	7,901.39		
	CURRENT LIABILITIES	D	9,576.50	9,469.86		
	CURRENT RATIO		**0.91**	**0.83**	9.30%	
2	**DEBT-EQUITY RATIO**					Due to decrease in loans and increase in retained earning as as
	LONG TERM DEBT		36.44	5.27		
	SHORT TERM DEBT		1,331.32	2,069.84		

	TOTAL DEBT	N	1,367.76	2,075.11		conseqeunce of higher net profit after tax.
	SHAREHOLDERS EQUITY	D	5,811.81	5,284.03		
	DEBT-EQUITY RATIO		**0.24**	**0.39**	-40.07%	
3	**DEBT SERVICE COVERAGE RATIO**					
	NET PROFIT AFTER TAX		650.67	309.48		
	DEPRECIATION		128.15	147.11		
	INTEREST		182.99	243.74		
	(PROFIT)/LOSS ON SALE OF ASSETS		(4.13)	(26.35)		Due to higher repayment of unsecured loans repayable on demand
	EARNING AVAILABLE FOR DEBT SERVICE	N	957.68	673.98		
	Payment of borrowings and interest		945.75	203.84		
	Payment of Lease Liabilities					
	DEBT SERVICE	D	945.75	203.84		
	DEBT SERVICE COVERAGE RATIO		**1.01**	**3.31**	-69.37%	
4	**RETURN ON EQUITY RATIO**					
	NET PROFIT AFTER TAX	N	650.67	309.48		
	AVG SHAREHOLDER'S EQUITY	D	5,547.92	5,207.34		Due to increase in net profit after tax as compared to previous year
	RETURN ON EQUITY RATIO		**11.73%**	**5.94%**	97.34%	
5	**INVENTORY TURNOVER RATIO**					
	COST OF GOODS SOLD	N	81,886.46	1,36,891.47		
	AVERAGE INVENTORY	D	298.22	348.80		Due to reduction in Cost of good sold.
	INVENTORY TURNOVER RATIO		**274.59**	**392.46**	-30.03%	
6	**TRADE RECEIVABLES TURNOVER RATIO**					
	TOTAL CREDIT SALES	N	48,708.12	69,566.11		
	AVERAGE TRADE RECEIVABLES	D	638.87	819.43		Not Applicable
	AVERAGE TRADE RECEIVABLES TURNOVER RATIO		**76.24**	**84.90**	-10.19%	
7	**TRADE PAYABLE TURNOVER RATIO**					
	TOTAL PURCHASES	N	81,731.31	1,36,945.40		
	AVERAGE TRADE PAYABLES	D	1,109.55	1,472.15		Not Applicable
	TRADE PAYABLE TURNOVER RATIO		**73.66**	**93.02**	-20.81%	
8	**NET CAPITAL TURNOVER RATIO**					
	NET SALES	N	88,088.82	1,42,529.50		
	WORKING CAPITAL(Current assets minus current liabiities)	D	(843.26)	(1,568.47)		Not Applicable
	NET CAPITAL TURNOVER RATIO		**-104.46**	**-90.87**	14.96%	
9	**NET PROFIT RATIO**					
	NET PROFIT	N	650.67	309.48		
	TOTAL REVENUE	D	88,088.82	1,42,529.50		Due to increase in profit as compared to revenue.
	NET PROFIT RATIO		**0.74%**	**0.22%**	240.19%	

10	**RETURN ON CAPITAL EMPLOYED**					
	A) EARNING BEFORE INTEREST AND TAX					
	NET PROFIT BEFORE TAX		889.73	356.52		
	INTEREST- Finance Cost		182.99	243.74		
	TOTAL (A)	N	1,072.73	600.26		Due to substansial increase in earning before interest and tax coupled with reduction in borrowings
	B) CAPITAL EMPLOYED					
	Shareholder Funds		5,811.81	5,284.03		
	INTANGIBLE ASSETS		(10.11)	(22.29)		
	TOTAL DEBT OTHER THAN LEASE		1,367.76	2,075.11		
	TOTAL (B)	D	7,169.46	7,336.86		
	RETURN ON CAPITAL EMPLOYED		**14.96%**	**8.18%**	82.88%	
11	**RETURN ON INVESTMENT**					
	DIVIDEND AND INTEREST	N	0.26	450.21		Due to lesser inflow of dividend as compared to previous year
	COST OF INVESTMENT	D	3,755.43	3,755.34		
	RETURN ON INVESTMENT		**0.01%**	**11.99%**	-99.94%	

57

a) Title deeds of Immovable Properties(PPE & Investment Property) not held in name of the Company

As at 31st March 2026 **Rs. In lacs**

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value 31.3.2026	Gross carrying value 31.3.2025	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	2.04	Rajasthan Industrial Trading Company	Holder of this property got merged with the company in the year 2002	22-06-2002	No
Property, Plant & Equipment	Building at 605-608, Sixth floor, A Wing in sahara plaza complex, Bonanza, J.B. Nagar, Sir M.V. Road, Marol, Andheri-E, Mumbai	211.50	211.50	Wheels International Limited		31-03-2022	No
Investment Property	Land at Khasra No. 48, GT Road, Ioni Gaziabad Building on above land	1,009.74	1,009.74	Transport Corporation of India	Since company has received these property in arbitration award vide order dated 26.02.2022 for which possession is taken by the company on 31.03.2022 however mutation of same is pending with respective authority.	31-03-2022	No
Investment Property	Building on above land	60.27	60.27	Transport Corporation of India		31-03-2022	No

b) Other particulars/disclousers as required by Schedule III are either nil or not applicable

58 Balances of Sundry Debtors , Sundry creditors, Advances given and advances received are subject to confirmation and reconciliation. Management on reconciliation /confirmation expects no material financial impact

59 During **earlier** year company initiated the process for composite scheme of arrangement between Transcorp Estates Private Limited, Transwire Forex Limited, Transcorp Payments Limited and their respective shareholders and creditors. The appointed date for the arrangement as per scheme is 1st April 2022. Bombay Stock Exchange had communicated to company by returning the scheme that activities of the company proposed to be demerged are predominantly regulated by RBI and as such requested to refile the same with stock exchange after receipt of NOC/ Clearance from the principal regulator. Company has not so far received NOC/ Clearance from the principal regulator.

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

61 Company had during the quarter ended 31.12.2024 noticed that in respect of its prepaid instrument transactions the amounts related to successful IMPS transactions involving 189.87 Lakhs were erroneously credited back to customer wallets due to failure of software in decrypting the API responses received. Company immediately took the necessary steps and has so far received back a sum of Rs.104.34 Lakhs from respective remitters. Process of recovering the balance amount is on. However Company as per its best estimate asssessed the difference of Rs 85.53 as final loss amount , out of which booked a loss of Rs. 23 Lakhs in Year ended 31.03.2025 and Rs. 62.53 Lakhs during current year .

As per our annexed report of even date

For ANAND JAIN & CO.

CHARTERED ACCOUNTANTS

FRN: 001857C

Sd/-

ANAND PRAKASH JAIN

Proprietor
M.No.:071045
UDIN :26071045EIXRFI4593
Place: Jaipur
Date: 21/05/2026

For and on behalf of the board of directors of

Transcorp International Limited

Sd/-
Mr. Rajesh Garg
(DIN: 11027200)
M No. 096484
Executive Director cum CFO

Sd/-
Apra Kuchhal
(DIN: 02033322)
Independent
Director

Sd/-
Jayesh Kumar Pooniya
M.No A44038
Company Secretary

TRANSCORP INTERNATINAL LIMITED

STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

1. Company Information and Material Accounting Policies

A. Reporting entity

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

B. Basis of preparation

1. Statement of Compliance

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

These financial statements were authorized for issue by Board of Directors on 21st May, 2026

2. Basis of measurement

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

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

3. Functional and presentation currency

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

4. Current and Non Current Classification

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

An asset is classified as current when it is:

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

All other assets are classified as non-current.

A liability is classified as current when it is:

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

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

C. Material accounting policies

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

1. Property, plant and equipment

1.1 Initial recognition and measurement

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

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

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

1.2 Subsequent costs

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

1.3 Depreciation

Assets are depreciated using straight line method over the estimated useful life of the asset as specified in Part "C" of Schedule II of Companies Act, 2013 after

retaining residual life of 5% of original cost. Assets residual values and useful lives are reviewed at each financial year end considering the physical condition of the assets.

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

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

1.4 De-recognition

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

2. Investment Property

2.1 Initial Recognition

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

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

2.2 Depreciation

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

2.3 De-recognition

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

3. Intangible assets

3.1 Initial Recognition & measurement

Identifiable intangible assets are recognized

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

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

3.2 Subsequent Cost

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

3.3Amortization

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

3.4De-recognition

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

4. Inventory

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

5. Cash and Cash Equivalents

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

6. Assets Held for Sale

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

7. Foreign currency transactions and translation

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

8. Borrowing costs

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

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

9. Income Taxes

Income tax expense comprises current and deferred tax. Current tax expense is recognized in Statement of Profit and Loss A/c except to the extent that it relates

to items recognized directly in other comprehensive income or equity, in which it is recognized in OCI or equity.

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

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

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

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

Minimum Alternate Tax credit is recognized as asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period. . **As company had opted for new tax regime under section 115BAA of Income Tax Act, 1961, no MAT is paid and no provision for the same is made.**

10. Share Based Payments

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

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the vesting period, based on the Company`s estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in

Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve.

11. Provisions, Contingent Liabilities and Contingent Assets

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

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

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

12. Revenue

The Company derives revenues primarily from business of money changing and money transfer.
Effective April 1, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using cumulative catch-up transition method, applied to contracts that were not completed as of April 1, 2018.

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

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

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

Revenue from services is recognized on rendering the services.

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

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

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

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

13. Leases

The Company as a lessee

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

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

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

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

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

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

The company as a Lessor:

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

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

14. Employee benefits

14.1. Short term Employee Benefits

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

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

14.2. Post-Employment benefits

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

14.2.1. Defined contribution plans

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

14.2.2. **Defined benefit plans**

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

Company pays PF to Provident fund Trust and as such it is a defined benefit plan. Additional contribution obligation is considered on receipt of demand from the Trust.

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

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

15. Dividends:

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

16. Material prior period errors:

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

17. Earnings per share

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

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

18. Cash Flow Statement

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

19. Impairment of Non-Financial Assets

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

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

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

20. Financial Instruments

20.1 Financial Assets

Initial Recognition and measurement

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

Subsequent measurement

Equity Investments

All equity investments in entities other than subsidiaries and joint ventures are measured at fair value. Equity instruments which are held for trading are classified as at Fair Value through Profit and Loss. For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income or fair value through profit and loss. The

Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

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

Investment in Subsidiary

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

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

De-recognition of financial assets

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

- The rights to receive cash flows from the asset have expired, or
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either

(a) The company has transferred substantially all the risks and rewards of the asset

(b) The company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

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

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

20.2 Financial Liabilities and Equity Instruments

Classification as debt or equity

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

Initial recognition and measurement

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

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

Subsequent measurement

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

Financial liabilities at amortised cost

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

Financial liabilities at fair value through profit or loss

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

De-recognition of financial liability

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the

recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

21. Fair Value measurement

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

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

D. Use of estimates and management judgments

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

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

1. Useful life of property, plant & Equipment

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

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

2. Provisions and Contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to

potential loss. Should circumstances change following unforeseeable developments, this likelihood could alter.

3. Income Taxes

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

4. Defined Benefit Plan

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

5. Impairment of Financial assets

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

6. Leases

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

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

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

E. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to existing standards . Company comply with the amendments as applicable from time to time

ANAND JAIN & CO.

CHARTERED ACCOUNTANTS

Anand Prakash Jain

B.Com.LLB, F.C.A., A. C.S.,

Phone: 9314680888 (Mobile)

Email: anandjain175@hotmail.com

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 31st March 2026, 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 material 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 as at 31st March, 2026, 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.

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.

ANAND JAIN & CO.
CHARTERED ACCOUNTANTS
Anand Prakash Jain
B.Com.LLB, F.C.A., A. C.S.,
Phone: 9314680888 (Mobile)
Email: anandjain175@hotmail.com

S. No.	Description of Key Audit Matter	How our audit addresses the Key Audit Matter
1.	**Recognition of trading income: -** Trading income inter alia includes 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. **Why it is identified as Key Audit Matter** This has been considered as a key audit matter because it represents the most significant element of operating revenue and operating expenses in the Standalone Statement of Profit & Loss.	Our audit procedures included, among others, evaluating the design and performing tests over the operating effectiveness of relevant key revenue controls, including reconciliation controls between the transaction recording system, general ledger and bank statements. Our audit approach was a combination of test of controls and substantive procedures which include the following:- • Deciding sample of Sale and Purchase of forex transactions. • Checked the sample transactions derived with supporting documents relating to sale and purchase of foreign currency • Performed tests over the operating effectiveness of key reconciliation controls between the transaction recording system and general ledgers
2	**Valuation of deferred tax assets** The Company's assessment of the valuation of deferred tax assets, resulting from temporary differences, is significant to our audit as the calculations are complex and depend on sensitive and judgmental assumptions. These include, amongst others, long-term future profitability, compliance of Income tax Act, 1961 and the Income Tax Rules, 1962 framed there under and new developments., and company adopting new tax regime during FY2022-23 .Hence, it is considered as a Key Audit Matter. The Company's disclosures concerning deferred taxes are included in Note No.20 to the standalone financial statements.	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 there under and developments, in particular, those related to changes in the statutory income tax rate, since, this is a key assumption underlying the valuation of the deferred tax assets. In addition, we also focused on the adequacy of the Company's disclosures on deferred tax assets and assumptions used/ judgment taken by the management.

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.

ANAND JAIN & CO.
CHARTERED ACCOUNTANTS
Anand Prakash Jain
B.Com.LLB, F.C.A., A. C.S.,
Phone: 9314680888 (Mobile)
Email: anandjain175@hotmail.com

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's 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.

ANAND JAIN & CO.

CHARTERED ACCOUNTANTS

Anand Prakash Jain

B.Com.LLB, F.C.A., A. C.S.,

Phone: 9314680888 (Mobile)

Email: anandjain175@hotmail.com

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 2026, 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)
Transwire Forex Limited	1.85	1.02	0.51	0
Transcorp Payments Limited	1.84	0.69	0.80	(-)0.90

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 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, 2026 taken on record by the Board of Directors of the Holding Company, and

ANAND JAIN & CO.
CHARTERED ACCOUNTANTS
Anand Prakash Jain
B.Com.LLB, F.C.A., A. C.S.,
Phone: 9314680888 (Mobile)
Email: anandjain175@hotmail.com

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, 2026 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 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

ANAND JAIN & CO.
CHARTERED ACCOUNTANTS
Anand Prakash Jain
B.Com.LLB, F.C.A., A. C.S.,
Phone: 9314680888 (Mobile)
Email: anandjain175@hotmail.com

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) The final dividend proposed in the previous year, declared and paid by the holding Company during the year is in accordance with Section 123 of the Act, as applicable.

(b) interim dividend declared and paid by the Holding Company during the year and until the date of this report , are in accordance with Section 123 of the Act, as applicable ,

(c) As stated in Note 17(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

i) Based on our examination which included test checks and report of auditors of subsidiary companies not audited by us , the companies in the group have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention. However as one of the component of Consolidated Financial Statement i.e. associate is a firm and therefore audit trail provisions of the Act do not apply to that component.

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:

ANAND JAIN & CO.

CHARTERED ACCOUNTANTS

Anand Prakash Jain

B.Com.LLB, F.C.A., A. C.S.,

Phone: 9314680888 (Mobile)

Email: anandjain175@hotmail.com

Name	CIN	Holding Company/ subsidiary/ Associate/ Joint Venture	Clause number of the CARO report which is qualified or adverse
Transcorp International Limited	L51909DL1994PLC235697	Holding Company	3(ii)(b)
Ritco Travels and Tours Private Limited	U63040RJ201PTC032902	Subsidiary	3(xi)(a)

For ANAND JAIN & CO.
Chartered Accountants
Firm's Registration No: 001857C

Sd/-
[ANAND PRAKASH JAIN]
Proprietor
Membership No: 071045

Place: Jaipur
Dated: 21st May 2026
UDIN : 26071045OAHSQJ7487

ANAND JAIN & CO.

CHARTERED ACCOUNTANTS

Anand Prakash Jain

B.Com.LLB, F.C.A., A. C.S.,

Phone: 9314680888 (Mobile)

Email: anandjain175@hotmail.com

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.

ANAND JAIN & CO.

CHARTERED ACCOUNTANTS

Anand Prakash Jain

B.Com.LLB, F.C.A., A. C.S.,

Phone: 9314680888 (Mobile)

Email: anandjain175@hotmail.com

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 ANAND JAIN & CO.
Chartered Accountants
Firm's Registration No: 001857C

Sd/-
[ANAND PRAKASH JAIN]
Proprietor
Membership No: 071045

Place: Jaipur
Dated: 13th May 2026
UDIN : 25071045BMLIMN2865

ANAND JAIN & CO.

CHARTERED ACCOUNTANTS

Anand Prakash Jain

B.Com.LLB, F.C.A., A. C.S.,

Phone: 9314680888 (Mobile)

Email: anandjain175@hotmail.com

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 2026

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 2026 we have audited the Internal Financial Controls with reference to consolidated financial statements of Transcorp International Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), , which are companies incorporated in India, and associate as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, and its subsidiaries, , which are companies incorporated in India, and associate , 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

Anand Prakash Jain
B.Com.LLB, F.C.A., A. C.S.,
Phone: 9314680888 (Mobile)
Email: anandjain175@hotmail.com

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, incorporated in India, and associate , in term of their reports referred to in the 'Other Matters' paragraph in main report, 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, which are companies incorporated in India, and associate 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 2026, based on the internal controls over financial

ANAND JAIN & CO.
CHARTERED ACCOUNTANTS
Anand Prakash Jain
B.Com.LLB, F.C.A., A. C.S.,
Phone: 9314680888 (Mobile)
Email: anandjain175@hotmail.com

reporting criteria established by the Company considering the components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For ANAND JAIN & CO.
Chartered Accountants
Firm's Registration No: 001857C

Sd/-
[ANAND PRAKASH JAIN]
Proprietor
Membership No: 071045

Place: Jaipur
Dated: 13th May 2026
UDIN : 25071045BMLIMN2865

Transcorp International Limited
Consolidated Balance Sheet as at 31st March 2026

(Rs. in Lakhs)

	Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
	ASSETS			
1)	**Non-current assets**			
	(a) Property, Plant and Equipment	2	1,944.08	1796.50
	(b) Right of use Assets	2(i)	20.60	29.43
	(c) Investment Property	3	1,151.85	1153.95
	(d) Other Intangible assets	4	13.43	30.92
	(e) Intangible assets Under Development			
	(f) Investment in Associates	5	280.14	280.40
	(g) Financial Assets			
	(i) Investments	6	1,202.69	1114.26
	(ia) Loans	7	1.19	2.15
	(ii) Others	8	66.10	35.17
	(h) Other non current assets	9	34.75	120.39
	(i) Deferred tax Assets (Net)	20	121.88	351.59
2)	**Current assets**			
	(a) Inventories	10	220.66	375.77
	(b) Financial Assets			
	(i) Investments			
	(ii) Trade Receivable	11	1,434.48	1295.80
	(iii) Cash and cash equivalents	12	438.64	543.48
	(iv) Bank balances other than (ii) above	12(i)	5,818.71	5339.88
	(v) Loans	13	2,800.47	2005.66
	(vi) Others	14	390.04	441.08
	(c) Current Tax Assets (Net)	15	1,005.21	617.78
	(d) Other current assets	16	533.87	417.56
	Total Assets		**17,478.78**	**15951.77**
	EQUITY AND LIABILITIES			
1)	**Equity**			
	(a) Equity Share capital	17	639.07	638.57
	(b) Other Equity	18	6,667.76	5928.05
	LIABILITIES			
2)	**Non-current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	19	72.55	106.93
	(ii) Lease Liability	19(i)	8.12	13.43
	(ii) Other financial liabilities			
	(b) Provisions	24(i)	27.26	0.00
	(b) Deferred tax liabilities (Net)		100.56	86.33
	(d) Other non-current liabilities			
3)	**Current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	21	1,386.32	1835.62
	(ii) Lease Liabilities	21(i)	14.17	20.61
	(iii) Trade payables			
	-Total outstanding dues of micro enterprises and small enterprises	22	17.09	40.56
	- Total outstanding dues of creditors other than micro enterprises and small enterprises		960.89	1408.87
	(iv) Other financial liabilities	23	7,185.42	5438.40
	(b) Other current liabilities	24	309.73	345.16
	(c) Provisions	24(i)	38.09	28.04
	(d) Current Tax Liabilities (Net)	24(ii)	51.75	61.20
	Total Equity and Liabilities		**17,478.78**	**15,951.77**

Summary of Material Accounting Policies : Note No. 1
The accompanying notes 2 to 61 are integral part of the consolidated financial statements.

As per our annexed report of even date
For Anand Jain & Co.
CHARTERED ACCOUNTANTS
FRN: 001857C

Sd/-
Anand Prakash Jain
Proprietor
M.No.: 071045
UDIN : 26071045OAHSQJ7487
Place: Jaipur
Date:21.05.2026

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

Sd/-
Mr. Rajesh Garg
DIN: 11027200
Executive Director cum Chief Financial Officer

Sd/-
Apra Kuchhal
(DIN: 02033322)
Independent Director

Sd/-
Jayesh Pooniya
Company Secretary
ACS: A44038

TRANSCORP INTERNATIONAL LIMITED

Consolidated Statement of profit and Loss for the year ended 31st March, 2026

(Rs. in Lakhs except per share data)

	PARTICULARS	Note No.	Year ended 31.3.2026	Year ended 31.3.2025
I	**Revenue**			
	Revenue from operations	25	88,582.29	1,43,025.38
	Other income	26	485.43	495.04
	Total Revenue (I)		**89,067.72**	**1,43,520.42**
II	**Expenses**			
	Purchase of Stock in Trade	27	81,731.35	1,36,942.63
	(Increase)/Decrease in Inventories of Stock in Trade	28	155.11	(53.93)
	Employee benefits expense	29	2,177.98	2,108.84
	Finance costs	30	177.55	249.99
	Depreciation and Amortisation	31	142.07	162.62
	Other expenses	32	3,552.50	3,892.65
	Total Expenses (II)		**87,936.56**	**1,43,302.81**
III	**Profit/(Loss) before share of profit/(loss) of associate (I-II)**		**1,131.16**	**217.61**
IV	**Share of profit/(loss) from associate**		**(0.23)**	953.91
V	**Profit/(loss) before tax (III-IV)**		**1,130.93**	**1,171.52**
VI	Tax expense:			
	Current tax		71.75	92.2
	MAT Credit set off/reversed /Carried Forward		-	29.49
	Deferred tax		224.80	32.35
	Income tax for earlier year		(4.70)	0.13
	Total Tax Expenses (VI)		**291.85**	**154.16**
VII	**Profit/(loss) for the year (V-VI)**		**839.09**	**1,017.36**
VIII	**Other Comprehensive Income**			
	A) Items that will not be reclassified to profit or loss(Net of tax)			
	Re-measurement gains (losses) on defined benefit plans transferred to OCI		19.50	12.20
	Income tax relating to items that will not be reclassified to profit or loss		(4.91)	(3.07)
	Changes in the fair value of FVOCI Equity Instruments		26.73	(17.55)
	Income tax relating to items that will not be reclassified to profit or loss		(3.82)	9.66
	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)**		**876.58**	**1,018.61**
X	**Paid up Equity Share Capital(Face Value RS. 2/- per share**		**639.07**	**638.57**
XI	**Reserves excluding revaluation reserve**		**6,667.76**	**5,928.05**
XI	**Earnings per equity share**			
	(1) Basic (in Rs.)		2.63	3.19
	(2) Diluted (in Rs.)		2.61	3.19
	Weighted Average no. of Equity Shares		319.45	318.67
	Weighted Average no. of Equity Shares for dilutive EPS (due to ESOPs)		321.05	319.32
	Nominal Value per Equity Share		2.00	2.00

Summary of Material Accounting Policies : Note No. 1

The accompanying notes 2 to 61 are integral part of the Consolidated financial statements.

As per our annexed report of even date

Signed for the purpose of identification
As per our annexed report of even date
For Anand Jain & Co.
CHARTERED ACCOUNTANTS
FRN: 001857C
Sd/-
Anand Prakash Jain
Proprietor
M.No.: 071045
UDIN : 26071045OAHSQJ7487
Place: Jaipur
Date:21.05.2026

For and on behalf of the board of directors of

Transcorp International Limited

Sd/-
Mr. Rajesh Garg
DIN: 11027200
Executive Director cum Chief Financial Officer

Sd/-
Apra Kuchhal
(DIN: 02033322)
Independent Director

Sd/-
Jayesh Pooniya
Company Secretary
ACS: A44038

Transcorp International Limited

Consolidated Statement of Cash flow for the year ended 31st March, 2026

	Particulars	Year ended 31st March 2026	Year ended 31st March 2025
I	**Cash flows from operating activities**		
	Net profit before tax and extraordinary items	1,130.93	1,171.52
	Adjustments for :		
	Bad Debts written off	21.06	53.69
	Depreciation	142.07	162.62
	Share base expenses	24.92	7.00
	Fixed Assets Written off	6.29	1.43
	Sundry Balances written off	8.86	65.73
	Sundry Balance write back (net)	(28.31)	-137.57
	(Profit)/Loss on sale of assets	(4.17)	(26.35)
	Property Income	(3.68)	(3.52)
	Other non operating income(Net of expenses)	(1.86)	(0.99)
	Unspent liabilities Written back	(16.65)	(4.69)
	Unrealised gain on fair value conversion of investments	(32.57)	(31.75)
	Dividend Income	(7.76)	(25.21)
	Capital gain on debt fund	(1.02)	-
	Income from AIF	0.22	(21.04)
	Interest Income	(419.43)	(369.93)
	Interest on Income Tax	(15.17)	(12.89)
	Interest expense and other borrowing costs	177.55	249.99
	Share in profit from partnership firm	0.23	(953.91)
	Operating profit before working capital changes	**981.52**	**124.13**
	Adjustments for :		
	Loans	-7.69	0.57
	Trade and other receivables	(159.74)	524.31
	Inventories(Increase)/Decrease	155.10	(53.93)
	Other earmarked bank balances	(1,057.35)	(2,050.64)
	Other financial current assets	51.03	(67.52)
	Other Current Assets	(108.52)	22.85
	Non current financial assets	7.71	78.60
	Other non current assets	85.65	104.68
	Other Current Liabilities	(35.43)	20.98
	Trade and other payables	(443.14)	(170.76)
	Other Financial Liabilites	1,755.84	1,813.76
	Gratuity Liability	37.31	-
	Effect of acturial gain (OCI)	19.50	12.20
	Cash generated from operations	**1,281.80**	**359.23**
	Direct taxes paid	(463.73)	(247.33)
	Net cash flow from operating activities	**818.07**	**111.90**
II	**Cash flows from investing activities**		
	Purchase of Property, Plant and Equipment	(305.38)	(74.29)
	Sale of Property, Plant and Equipment	38.27	223.47
	Withdrawl of capital from partnership firm	-	826.17
	Rental Income(Net of expenses)	3.68	3.52
	Dividend Income	7.76	25.21
	Capital gain on debt fund	1.02	-
	Income from AIF	10.14	69.42
	Interest income	434.60	382.82
	Loans to body corporate and others	5.34	(27.01)
	Loans to related parties	(791.50)	(677.02)
	Other non operating income(net of expenses) lease termination	1.86	0.99
	Investments in Bonds/Equity shares/Preference Shares/AIF	(29.45)	(0.12)

	Bank deposits including interest accrued	539.22	(445.92)
	Net cash flow from investing activities	**(84.46)**	**307.25**
III	**Cash flows from financing activities**		
	Increase in share capital and securities premium	2.11	18.57
	Proceeds from short term borrowings(Net of Repayments)	(457.18)	183.44
	Proceeds from long term borrowings(Net of Repayments)	(34.38)	(242.51)
	Interest & other borrowing costs	(177.55)	(249.99)
	Dividend paid	(159.69)	(191.14)
	Fractional share proceeds	-	-
	Payment of Lease Liabilities	(11.75)	(11.91)
	payment of unclaimed dividend	-	-
	Net cash flow from financing activities	**(838.45)**	**(493.54)**
	Net increase /(decrease)in cash and cash equivalents	(104.83)	(74.39)
	Cash and cash equivalents (opening)	543.48	617.88
	Cash and cash equivalents (closing)	**438.64**	**543.48**

Cash and Cash Equivalents comprises of -

Particulars	**As at 31.03.2025**	**As at 31.03.2025**
Cash in hand	203.99	131.08
Bank balances in current accounts	234.66	410.64
Cheques/Drafts in Hand	0.00	1.75
Total	**438.64**	**543.48**

As per our annexed report of even date
For Anand Jain & Co.
CHARTERED ACCOUNTANTS
FRN: 001857C

Sd/-
Anand Prakash Jain
Proprietor

M.No.: 071045

UDIN : 26071045OAHSQJ7487

Place: Jaipur
Date:21.05.2026

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

Sd/-
Mr. Rajesh Garg
(DIN:)
M.No. 096484
Executive Director cum
Chief Financial Officer

Sd/-
Apra Kuchhal
(DIN: 02033322)
Independent Director

Sd/-

Jayesh Pooniya
Company Secretary
ACS: A44038

Transcorp International Limited

CIN L51909DL1994PLC235697

Notes to Consolidated Financial Statements for the year ended 31st March 2026

	Year ended 31.03.2026	Year ended 31.03.2025
25. Revenue from Operations		
Sale of Products - Traded goods	82,870.15	1,38,600.69
Sales of Services	4,729.62	2,990.54
Other Operating revenue	982.52	1,434.15
Total	**88,582.29**	**1,43,025.38**
Details of Products sold		
Sale of Foreign Currency	34,647.13	41,244.19
Sale of Traveller cheques/Cards	15,369.97	25,248.28
Sale of Paid Documents	2,654.62	3,728.52
Sale of DD/TT	30,198.42	68,379.70
Total	**82,870.15**	**1,38,600.69**
Details of Services rendered		
Money Transfer services	0.05	0.05
Commission Income	2,736.80	2,000.40
Other	1,521.34	492.00
Ticketing	350.14	378.06
Tours, Hotels & Allied Activities	121.28	120.03
Total	**4,729.62**	**2,990.54**
Details of Other operating revenue		
Sundry Balance write back (net)	28.31	137.57
Unspent liabilities written back	16.65	4.69
Others	937.56	1,291.89
Total	**982.52**	**1,434.15**

Transcorp International Limited

CIN L51909DL1994PLC235697

Notes to Consolidated Financial Statements for the year ended 31st March 2026

	Year ended 31.03.2026	Year ended 31.03.2025
26. Other Income		
Interest income		
on bank deposits/Bonds	57.33	95.39
on Escrow Balances	156.27	99.90
on Income Tax Refund	15.17	12.89
on current and non current loans and advances	7.01	6.53
Other Interest	1.21	6.28
on current loans and advances to subsidiaries/holding company and Others	197.61	161.83
Dividend from long term investments	7.76	25.21
Capital Gain on debt funds	1.02	-
Unrealised Gains on debt funds	32.57	31.75
Profit on sale of property, plant & equipment	4.17	29.70
Income from AIF	(0.22)	23.45
IIFL Expenses	-	(2.41)
Other non operating income:	0.25	-
Rent	3.68	3.52
Profit on Lease Termination/Modification	1.61	0.99
Total	**485.43**	**495.05**
27. Purchase of stock in trade		
Purchase of Foreign Currency	34,235.68	40,811.60
Purchase of Travellers cheques/ Cards	15,140.04	24,879.44
Purcahse of Paid Documents	2,554.64	3,759.06
Purchase of DD/TT Purchase	29,801.00	67,492.53
Total	**81,731.35**	**1,36,942.63**

Transcorp International Limited

CIN L51909DL1994PLC235697

Notes to Consolidated Financial Statements for the year ended 31st March 2026

	Year ended 31.03.2026	Year ended 31.03.2025
28. (Increase)/ Decrease in Inventories of stock in trade		
Inventory at the end of year:		-
Foreign Currency	151.00	232.70
Paid Documents	69.67	143.07
Total A	**220.66**	**375.77**
Inventory at the beginning of the year:		
Foreign Currency	232.70	236.72
Paid Documents	143.07	85.12
Total B	**375.77**	**321.84**
Total (B-A)	**155.11**	**(53.93)**
29. Employee Benefits Expenses		
Salaries,allowances and bonus	1,932.21	1,905.09
Contribution to provident and other funds including administration charges	110.97	110.37
Gratuity Expenses	63.33	37.81
Staff recruitment & training	6.44	6.90
NPS Expenses	4.28	1.66
Staff Welfare expenses	60.75	47.02
Total	**2,177.98**	**2,108.84**
30. Finance Cost		
Interest	170.68	242.87
Interest on Lease Liability	3.91	5.29
Other Borrowing Cost	2.96	1.25
Total	**177.55**	**249.99**
31. Depreciation and Amortisation		
on Tangible assets	98.95	108.11
on Right of Use Assets	23.53	29.96
on Investment Property	2.11	2.11
on Intangible assets	17.49	22.45
Total	**142.07**	**162.62**

Transcorp International Limited

CIN L51909DL1994PLC235697

Notes to Consolidated Financial Statements for the year ended 31st March 2026

	Year ended 31.03.2026	Year ended 31.03.2025

Transcorp International Limited

CIN L51909DL1994PLC235697

Notes to Consolidated Financial Statements for the year ended 31st March 2026

	Year ended 31.03.2026	Year ended 31.03.2025
32. Other Expenses		
Rent Expenses	129.15	123.99
Repairs & maintenance	212.60	246.32
Security charges	121.00	120.37
Insurance	53.75	42.33
Rates & Taxes	4.69	3.43
Electricity & Water Expenses	34.36	36.84
Printing & Stationery	14.49	21.29
Travelling & Conveyance	214.26	181.94
Communication costs	131.18	124.08
Legal & Professional expenses	234.08	220.79
Directors' sitting fees	5.64	5.42
Remuneration to non-executive directors	17.50	20.57
Payment to Auditors		
Audit fee	16.70	16.44
Tax audit fee	5.36	5.25
Review and Certification fees	7.27	6.01
for taxation matters	0.25	0.21
Sundry Balances written off*	15.15	67.16
Bad Debts	21.06	53.69
Loss on sale of property, plant & equipment & capital asset	-	3.35
Bank Charges	21.35	63.73
Exchange difference (Net)	0.75	-
Miscellaneous Expenses**	271.88	252.00
CSR Expenditure (Refer Note No.- 53)	16.00	3.69
Staff Conference Expenses	7.90	-
Membership and Subscriptions	3.57	3.55
Commission/Service Charges/Discounts & Write offs	1,646.84	2,153.81
Advertisement & Publicity expenses	344.36	115.34
Donation paid	0.03	0.03
GST expense	1.34	1.02
Total	**3,552.50**	**3,892.65**

* included Fixed Assets written off Rs. 6.29 lakhs(Previous year 1.43 lacs

Transcorp International Limited

CIN L51909DL1994PLC235697

Notes to Consolidated Financial Statements for the year ended 31st March 2026

	Year ended 31.03.2026	Year ended 31.03.2025

** included encription losses of RS. 62.53 lakhs (Previous year 23.00 Lakhs)

Transcorp International Limited

CIN L51909DL1994PLC235697

	Consolidated As at 31.03.2026	Consolidated As at 31.03.2025

Notes to Consolidated Financial Statements for the year ended 31st March 2026

	As at 31.03.2026	As at 31.03.2025
Note 5 : Investment in Associates		
Investments accounted for using the equity method	**280.14**	**280.40**

Partnership firm M/S Utkarsh	**31.03.2026**	**31.03.2025**	**31.03.2026**	**31.03.2025**
Name of Partners	**Capital**	**Capital**	**%**	**%**
Mr. Ashok Kumar Agarwal	0.01	0.01	0.0001	0.0001
Mr. Ashish Agarwal	0.17	0.17	0.0001	0.0001
Mr. Kiran Shetty	139.57	139.67	20.89	20.89
Mr. Nikhil Kaul	59.42	59.46	9.04	6.97
Shri Ayan Agarwal	31.74	31.76	4.77	4.77
Ashok Kumar & Sons HUF	33.48	33.50	4.68	4.68
Transcorp Estates Private Limited	241.49	241.71	44.23	46.30
Log Lab Ventures Private Limited	59.97	60.00	5.96	5.96
Mrs. Teena Dani	6.50	6.51	2.08	2.08
Mr. Sanjay Gupta	14.96	14.97	1.71	1.71
Mr. Umang Saxena	15.01	15.02	1.71	1.71
Mr.Neelam Mehrotra	6.50	6.51	2.08	2.08
Mr. Sitesh Prasad	21.07	17.37	0.96	0.96
Mr. Rachna Todi	13.96	13.97	0.77	0.77
Mr. Vikas Agaral	13.93	13.94	0.77	0.77
Ms. Kanika Agarwal	8.01	8.01	0.35	0.35
Total Capital of Firm	**665.77**	**662.59**		

Note 6 : Non Current Investments

Investments in equity instruments(Fully paid-up) & Units	**No. of Shares/Units C.Y./ (P.Y.)**	**Face Value per share/Unit C.Y./ (P.Y.)**			
Quoted					
Designated at Fair Value through other comprehensive income					
Larsen and Toubro Ltd.	750	2		26.28	26.19
	(750)	(2)			
TCI Industries Ltd.	24000	10		321.84	295.20
	(24,000)	(10)			
Unquoted					
Equity					
Bhoruka Investment Ltd.	500000	10		170.00	170.00
	(500000)	(10)			
TCI Bhoruka Projects Limited	50000	10		0.00	**0.00**
	(50000)	(10)			
Terrafin Solutions Private Limited	2	10000		0.20	0.20
	(2.00)	(10,000.00)			
GFCL EV Products Limited	25,000.00	10.00		10.25	0.00
Investment in Debt/funds					
Measured At Fair value through profit or loss					
Mutual Funds					
Mutual Funds Equity/AIFS				0.00	47.07
Investments in Preference Shares (Fully paid-up)					
Designated at Amortised Cost					

Notes to Consolidated Financial Statements for the year ended 31st March 2026

			Consolidated As at 31.03.2026	Consolidated As at 31.03.2025
TCI Industries Ltd.	64024	100	609.12	535.59
	(56557)	(100)		
Moving Tech Innovations Private Limited - 0.01% PRE SERIES A1 CCPS 16JN45	79189	10	25.00	0.00
Convertible Promissory Note- (At FVTPL)				
Food Cloud P Ltd			40.00	40.00

	Consolidated As at 31.03.2026	Consolidated As at 31.03.2025
Notes to Consolidated Financial Statements for the year ended 31st March 2026		
Total	**1202.69**	**1114.26**
Total Non-Current Investments		
(a) Aggregate amount of quoted investments and market value thereof	348.12	321.39
(b) Aggregate amount of unquoted investments	854.57	792.86
(c) Aggregate amount of impairment in value of investments	-26.73	25.00
Note 7 : Loans		
Unsecured, considered good		
Loans to employees (including interest accrued thereon)	1.19	2.15
Total	**1.19**	**2.15**
Note 8 : Others		
Fixed deposits a/c being deposit repayment reserve	0.00	**0.00**
Margin money deposits/encumbered deposits(having maturity more than 12 Months including interest accrued)	55.19	16.55
Security Deposits Given	10.91	18.62
Total	**66.10**	**35.17**
Non Financial Non Current Assets		
Note 9 : Other Non Current Assets		
Capital Advances	0.00	1.00
Prepaid expenses	9.84	3.18
Unamortized Card Acquisation Cost	24.81	116.12
Electricity Security Deposit	0.10	0.10
Total	**34.75**	**120.39**
Current Assets		
Note 10: Inventories*		
At cost or net reliasable value which ever is lower		
Traded Goods		
Foreign currency**	151.00	232.70
Paid Documents	69.67	143.07
Total	**220.66**	**375.77**
*Inventory items have been valued as per Accounting policy No. C. 4		
** Refer note no. 33		
Current Financial Assets		
Note 11 : Trade Receivables		
Trade Receivables		
(a) Trade Receivables considered good - Secured;	0.00	-
(b) Trade Receivables considered good - Unsecured	1538.60	1,399.92
(c) Trade Receivables which have significant increase in Credit Risk	0.00	-
(d) Trade Receivables - Credit Impaired	0.00	-
	1538.60	**1,399.92**
Less: Allowance for bad and doubtful receivables	-104.12	(104.12)
Total	**1434.48**	**1,295.80**
Refer Note No.- for ageing of Trade Receivables		
Note 12 : Cash and Cash Equivalents		
Balances with banks		
- In current accounts*	234.66	410.64
Cheques/Drafts in Hand	0.00	1.75
Cash in hand	203.99	131.08

Transcorp International Limited

CIN L51909DL1994PLC235697

Notes to Consolidated Financial Statements for the year ended 31st March 2026

	Consolidated As at 31.03.2026	Consolidated As at 31.03.2025
Total	**438.64**	**543.48**

***Rs. 23.44 Lacs Freezed by Yes bank since F.Y. 2019-2020 (Refer Note No.41(b))**

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

Balances with Banks

Deposit with original maturity more than three month and maturing with in twelve months [including Interest Accrued)	0.08	32.82
Fixed deposits a/c being deposit repayment reserve(including interest accrued)	0.00	31.90

Transcorp International Limited

CIN L51909DL1994PLC235697

	Consolidated As at 31.03.2026	Consolidated As at 31.03.2025
Notes to Consolidated Financial Statements for the year ended 31st March 2026		
Margin money deposits/encumbered deposits*(including interest accrued)	282.07	1,501.46
Other Fixed Deposits	706.16	
Earmarked Balances with Banks		
- current accounts	4829.29	3,771.94
Unclaimed dividend	1.10	1.70
Unclaimed fractional share proceeds account - 18-19	0.00	0.06
Unclaimed fractional share proceeds account - 14-15		
Total	**5818.71**	**5339.88**

***Rs. 26.48(Previious year 31.38) LaKhs Freezed by SBI since F.Y. 2024-2025 (Refer Note No.41(b))**

***Deposits having original maturity of more than 12 Month of Rs 380.01 lakh (P.Y. Rs. 228.64 lakh)**

Note 13 : Loans		
Unsecured, considered good		
(a) Loans Receivables		
Loans to related parties (including interest accrued)	2713.02	1,921.38
Less: Provision for Doubtful Loans and Advances	0.00	-
- Loans to body corporates & others	76.03	81.51
- Loans to employees	11.42	2.77
Total(a)	**2800.47**	**2005.66**

Loans or Advances in the nature of loans are granted to

Type of Borrower	**Amount of loan or advance in the nature of loan outstanding**			
	As at 31st March 2026	**As at 31st March 2025**	**As at 31st March 2026**	**As at 31st Mar 2025**
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	**2,713.02**	**1,921.38**	**96.88%**	**95.80%**

Note 14 : Other		
Unsecured, considered good		
Security Deposits Given	57.43	48.71
Security Deposits (Includes Rs. 30 lacs, previous year Rs. 30 lacs under Joint bank Guarantee agreement with TAFI) [See Note No. 30(8)]	57.28	56.63
Advances	273.22	335.73
Advances to related parties	2.11	-
Total	**390.04**	**441.07**

Note 15: Current Tax Asset		
Current Tax Assets (Net)	46.01	31.14
Advance Income Tax/ITDS	979.20	617.63
Less:Provision for Tax(as per contra)	-20.00	(31.00)
	1005.21	**617.78**
Non Financial Current Assets		
Note 16 : Other Current Assets		
Unsecured, considered good		
Prepaid expenses	33.06	35.83
Unamortized Card Acquisation Cost	79.90	104.71
GST and Service Tax Refundable/Adjustable	234.03	229.74
Other Advances (related to vendors or suppliers)	186.00	46.67
Balance with Revenue Authorities	0.88	0.61
		-
Total	**533.87**	**417.56**

Transcorp International Limited

CIN L51909DL1994PLC235697

	Consolidated As at 31.03.2026	Consolidated As at 31.03.2025

Notes to Consolidated Financial Statements for the year ended 31st March 2026

Transcorp International Limited

CIN L51909DL1994PLC235697

	Consolidated As at 31.03.2026	Consolidated As at 31.03.2025

Notes to Consolidated Financial Statements for the year ended 31st March 2026

Note 17: Share Capital

(A)Authorised

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

(B) Issued,Subscribed & Fully Paid up

31953744 (PY 31928344) Equity Shares of Rs.2 (PY Rs. 2) each fully paid	639.07	638.57
Total	**639.07**	**638.57**

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

PARTICULARS	**31.03.2026**		**31.03.2025**	
	Quantity	**Rs. In Lakh**	**Quantity**	Rs. In Lakh
Equity Shares at the beginning of the year of face value of Rs. 2/- each	3,19,28,344	638.57	31856794	637.14
Add/Less - Changes during the Year	25,400	0.51	71550	1.43
Equity Shares at the end of the year of face value of Rs. 2/- each	**3,19,53,744**	**639.07**	**31928344.00**	**638.57**

(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 comapany after distribution of all preferential amounts.The distribution will be in proportion to the number of equity shares held by the shareholders.

Share 25400 (PY 71550) allotted under ESOP Scheme have a lock in period of one year i.e. upto 31.07.2025 (PY 06.02.2025)

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

NIL

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

NAME OF SHAREHOLDER	**AS AT 31.03.2026**		**AS AT 31.03.2025**	
	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	37.93%	1,21,21,568.00	37.96%
Ayan Fintrade Private Limited	40,97,506.00	12.82%	40,97,506.00	12.83%
Vitro Suppliers Private Limited	16,51,205.00	5.17%	16,51,205.00	5.17%
Mr.Ashok Kumar Agarwal Jointly with Mrs.Manisha Agarwal as partners of Ashok kumar Ayan kumar	16,40,312.00	5.13%	16,40,312.00	5.14%

(G)- Shareholding of promoters
As at 31st March 2026

Shares held by promoters at the end of the year			**% Change during the year**
Promoter Name	**No. of Shares**	**% of Total Shares**	
Ashok Kumar Agarwal	1,84,875	0.58%	-0.10%
Mr.Ashok Kumar Agarwal Jointly with Mrs.Manisha Agarwal, as partners of Ashok kumar Ayan kumar	16,40,312	5.13%	-

Ashok Kumar Agarwal HUF	13,62,956	4.27%	-
Avani Kanoi	13,43,750	4.21%	-
Ayan Agarwal	5,22,312	1.63%	-
Manisha Agarwal	3,75,000	1.17%	-
Yamini Agarwal	30,000	0.09%	0.09%
Ayan Fintrade Private Limited	40,97,506	12.82%	-
Bhoruka Investment limited	1,21,21,568	37.93%	-
TCI Bhoruka Projects Limited	15,92,725	4.98%	-

	Consolidated As at 31.03.2026	Consolidated As at 31.03.2025

Notes to Consolidated Financial Statements for the year ended 31st March 2026

Total	**2,32,71,004**	**72.83%**	-

As at 31st March 2025

Shares held by promoters at the end of the year			**% Change during the year**
Promoter Name	**No. of Shares**	**% of Total Shares**	
Ashok Kumar Agarwal	2,14,875	0.67%	-
Mr.Ashok Kumar Agarwal Jointly with Mrs.Manisha Agarwal, as partners of Ashok kumar Ayan kumar	16,40,312	5.15%	-
Ashok Kumar Agarwal HUF	13,62,956	4.28%	-
Avani Kanoi	13,43,750	4.22%	-
Ayan Agarwal	5,22,312	1.64%	-
Manisha Agarwal	3,75,000	1.18%	-
Ayan Fintrade Private Limited	40,97,506	12.86%	-
Bhoruka Investment limited	1,21,21,568	38.05%	-
TCI Bhoruka Projects Limited	15,92,725	5.00%	-
Total	**2,32,71,004**	**73.05%**	**-**

(H)- Dividend

The Board of Directors at its meeting held on 21st May,2026, has proposed a final dividend of Rs. 0.40 (previous year 0.30) per equity share subject to the approval of the shareholders at the ensuing Annual General Meeting.

Note 18: Other Equity		
General Reserve	2631.63	2,623.94
Securities Premium Account	34.75	29.11
Share Base Payment Reserve	34.51	24.98
Retained Earnings	3650.07	2,970.68
Capital Reserve	38.65	38.68
Other Comprehensive Income		
Equity Instruments through FVTOCI	262.21	245.31
Re-measurement of the net defined benefit Plans	15.94	(4.65)
Total	**6,667.76**	**5928.05**

Non Current Financial Liabilities

Note 19: Borrowings

Secured

Term Loans from Banks

HDFC Bank Limited

Against hypothecation of specific vehicle and repayable in 13 (PY 25) monthly instalments of Rs.147178/- (previous year Rs. 147178/-) inclusive of interest @ 8.5% p.a.(PY 8.5% to 10.5% p.a)	1.46	18.22
Additional working capital Term Loan from Bank of Baroda	22.22	55.55

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 and corporate guarantee of holding company.
Terms of Repayment: Repayable in 36 instalments ranging from Rs 2.77 lacs to Rs.2.78 lacs w.e.f.December 2023
INTEREST 8.90%-9.25% (as per sanction letter -BRLLR+1% i.e. 9.15% subject to maximum of 9.25%)

WORKING CAPITAL TERM LOAN FROM BANK OF BARODA

Transcorp International Limited

CIN L51909DL1994PLC235697

	Consolidated As at 31.03.2026	Consolidated As at 31.03.2025
Notes to Consolidated Financial Statements for the year ended 31st March 2026		
I. Secured by Hypothecation of all stocks, book debts and movable fixed assets present and future of company , equitable mortgage of specific immovable property of company ,specific immovable property of holding company and Lien on Fixed Deposit and corporate guarantee of holding company. II. Terms of Repayment: Repayable in 72 instalments ranging from Rs.6 lacs to Rs.11 lacs w.e.f.26.12.2021 III. INTEREST 12.60%	0.00	28.08
ICICI BANK Hypothecation of vehicle and repayable in 20(PY 32) monthly instalments of Rs. 49133 (PY 49133) inclusive of interest of 8.35%p.a.	3.81	9.14
Mercedes-Benz Financial Services Hypothecation of vehicle and repayable in 36 monthly instalments of Rs. 256641 inclusive of interest of 8.33%p.a.	62.99	0.00
ADDITIONAL WORKING CAPITAL TERM LOAN FROM 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 ,specific immovable property of holding company and Lien on Fixed Deposit and corporate guarantee of holding company. Terms of Repayment: Repayable in 36 instalments ranging from Rs 3.61 lacs to Rs 3.61 lacs w.e.f.February 2025 INTEREST 9.25%-9.45%	0.00	122.78
ADDITIONAL WORKING CAPITAL TERM LOAN FROM 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 and corporate guarantee of holding company. Terms of Repayment: Repayable in 30 instalments ranging from Rs 3.61 lacs to Rs 3.61 lacs w.e.f. Aug.,2025 plus interest INTEREST 8.20% (as per sanction letter -BRLLR+0.30% i.e. 8.45%)	79.44	0.00
Unsecured		
Public Deposits (repayment ranging from 1 to 3 years from the date of deposit and carrying interest @ 6.5% to 10.5% p.a. qtrly compunding(P.Y.7 % to 10.50% p.a.) Transcorp International Limited	0.00	114.23
Less: Current Maturity of Term Loan (Refer Note : 21)		
HDFC Bank Limited	-1.46	(16.76)
ICICI BANK	-3.81	(5.33)
Mercedes-Benz Financial Services	-26.55	0.00
Current maturities of Public Deposit	0.00	(114.23)
Working capital term loan from Bank of Baroda	(65.55)	(104.75)
Total	**72.55**	**106.93**

Transcorp International Limited

CIN L51909DL1994PLC235697

Notes to Consolidated Financial Statements for the year ended 31st March 2026

	Consolidated As at 31.03.2026	Consolidated As at 31.03.2025
Note 19(i) : Lease Liabilities		
Lease liabilities	22.28	34.04
Less: Current Maturity of Lease Liabilities (Refer Note : 21(i))	(14.17)	(20.61)
Total	**8.12**	**13.43**
Note 20: Deferreed Tax Assets		
Deferred tax liaility		
Difference between accounting and tax		
- Depreciation	211.27	203.39
Deferred tax asset		
Equity Instruments	43.74	39.92
Impact of Ind AS 116 Leases	0.73	0.38
- DTL for FVTPL	49.10	49.10
- MAT Credit entitlement	0.00	0.00
Others(net of regrouping)	-326.16	(558.06)
Total	**-21.32**	**-265.27**

Movement in deferred tax balances

Particulars	Net Balance 1st April 2025	Recognised in profit or loss	Recognised in OCI	Net Balance 31st March 2026
Deferred Tax Liabilities				
Difference in book depreciation and tax depreciation	203.39	7.88		211.27
Deferred Tax Assets				
Equity Instruments	39.92	-	3.82	43.74
MAT Credit Entitlement	-			-
Impact of IND AS 116 Leases	0.38	0.35	-	0.73
DTL for FVTPL	49.10	-		49.10
Others(Net of regrouping)	(558.06)	226.99	4.91	(326.16)
Net tax assets/ (liabilities)	**(265.27)**	**235.22**	**8.73**	**(21.32)**

Movement in deferred tax balances

Particulars	Net Balance 1st April 2024	Recognised in profit or loss	Recognised in OCI	Net Balance 31st March 2025	
Deferred Tax Liabilities					
Difference in book depreciation and tax depreciation	190.27	13.12	-	203.39	
Deferred Tax Assets				-	
Equity Instruments	48.52	-	(8.60)	39.92	
MAT Credit Entitlement	(33.34)		33.34	-	
Impact of IND AS 116 Leases	0.27	0.11	-	0.38	
DTL for FVTPL	45.21	3.89	-	49.10	
Others(Net of regrouping)	(579.18)	19.11	2.01	(558.06)	
Net tax assets/ (liabilities)	**(397.51)**	**62.80**	**6.31**	**(265.27)**	**-**

Current Financial Liabilities		
Note 21: Borrowings		
Secured		
Bank of Baroda - Overdraft		
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 and corporate guarantee of holding company.	103.48	67.64
Short term revolving loan/working capital demand loan		
BAJAJ Finance Limited	1000.00	1,000.00

Transcorp International Limited

CIN L51909DL1994PLC235697

Notes to Consolidated Financial Statements for the year ended 31st March 2026

	Consolidated As at 31.03.2026	**Consolidated As at 31.03.2025**
(Secured by Exclusive charge over inventory and debtors, all movable assets, specific Immovable properties of the company and security cheque equivalent to loan amount)		
Unsecured		
From Other Parties	0.00	-
Security deposits	3.92	3.92
Bhoruka Supply Chain Solutions	0.00	300.00
Bhabani Pigments Pvt. Ltd.	50.00	50.00
Ayan Fintrade Private Limited(including interest accrued (Net of TDS)	131.55	173.00

Notes to Consolidated Financial Statements for the year ended 31st March 2026

	Consolidated As at 31.03.2026	Consolidated As at 31.03.2025
HDFC Bank Limited (Secured)	1.46	16.76
ICICI BANK	3.81	5.33
Public Deposits (Unsecured)including interest accrued	0.00	114.23
Mercedes-Benz Financial Services	26.55	0.00
Working capital term loan from Bank of Baroda	65.55	104.75
Total	**1,386.32**	**1,835.62**

Note 21(i) : Lease Liabilities

Currenty Maturity of Lease liabilities (Refer Note : 19(i))	14.17	20.61
Total	**14.17**	**20.61**

Note 22: Trade Payables

(i) Total outstanding dues of micro enterprises and small enterprises	17.09	40.56
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	960.89	1,408.87
(iii) Disputed dues – MSME	0.00	-
(iv) Disputed dues - Others	0.00	-
Total	**977.99**	**1,449.44**

Refer Note No.-55 for ageing of Trade Payables

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 theron

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 interst 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 dedcutible expenditure under Section 23 of MSMED Act.

Note 23: Other Financial Liablities

Unclaimed public deposits	0.00	7.21
Unclaimed dividends	1.10	1.70
Unclaimed fractional Bonus share proceeds - 2018-19	0.00	0.06
Security deposits Received	866.32	1,053.39
Expenses & other payables	1112.01	263.28
Advance from customers	5186.53	4,092.30
Interest Payable on unsecured Loan	19.46	20.47
Total	**7185.42**	**5,438.40**

Note 24: Other Current Liabilities

TDS /PF/ESI /Bonus and other statutory obligations	167.01	157.39

Transcorp International Limited

CIN L51909DL1994PLC235697

Notes to Consolidated Financial Statements for the year ended 31st March 2026	**Consolidated As at 31.03.2026**	**Consolidated As at 31.03.2025**
Advance from customers	142.71	187.77
Total	**309.73**	**345.16**
Note24 (i):Current Tax Liabilities		
Non Current Provision		
Provision for gratutity - opening balance	6.21	0.00
Addition during the year	31.89	0.00
Reduction during the year	0.00	0.00
Total	**38.10**	**0.00**
Current Provision		
Provision for gratutity - opening balance	53.93	28.04
Addition during the year	-26.67	0.00
Reduction during the year	0.00	0.00
Total	**27.26**	**28.04**
Note24 (ii):Current Tax Liabilities		
Provision for tax	71.75	61.20
Less:TDS Receivable(as per Contra)	-20.00	-
	51.75	**61.20**

Transcorp International Limited
CIN L51909DL1994PLC235697
Note 2 :- Property, Plant and Equipment

For 31st March, 2026

Particulars	Gross Block				Depreciation				Net Block
	01.04.2025	Addition	Deductions/ Recalssifications to held for sale	31.03.2026	01.04.2025	Depreciation For the Year	Deductions/ Recalssifications to held for sale	Total Depreciation as at 31.03.2026	31.03.2026
Land	-	123.09	-	123.09	-	-	-	-	123.09
Building	1,680.20	42.69	-	1,722.88	150.94	28.17	-	179.11	1,543.77
Air Conditioner	40.20	0.85	0.49	40.56	26.58	2.43	0.47	28.54	12.02
Furniture	349.57	5.10	13.92	340.74	257.09	17.01	5.75	268.35	72.39
Office Equipment	103.87	6.37	2.78	107.46	74.32	6.32	2.39	78.26	29.20
Computers	173.75	18.45	9.46	182.73	128.98	21.90	8.82	142.06	40.67
Vehicle	163.05	90.38	52.85	200.58	76.22	23.13	21.71	77.64	122.94
Total	**2,510.63**	**286.92**	**79.51**	**2,718.04**	**714.14**	**98.96**	**39.13**	**773.96**	**1,944.08**

For 31st March, 2025

Particulars	Gross Block				Depreciation				Net Block
	01.04.2024	Addition	Deductions/ Recalssifications to held for sale	31.03.2025	01.04.2024	Depreciation For the Year	Deductions/ Recalssifications to held for sale	Total Depreciation as at 31.03.2025	31.03.2025
Building	1903.38	0.00	223.18	1680.20	164.93	32.02	46.01	150.94	1529.25
Air Conditioner	37.70	3.50	1.00	40.20	25.37	2.15	0.95	26.58	13.62
Furniture	359.16	0.89	10.48	349.57	244.08	19.83	6.82	257.09	92.48
Office Equipment	100.87	6.59	3.60	103.87	71.78	5.95	3.41	74.32	29.54
Computers	151.48	22.27	0.00	173.75	101.28	27.69	0.00	128.98	44.77
Vehicle	163.05	0.00	0.00	163.05	55.76	20.46	0.00	76.22	86.83
Total	**2715.64**	**33.24**	**238.24**	**2510.63**	**663.20**	**108.11**	**57.17**	**714.14**	**1796.50**

Note 2(i):- ROU Asset

For 31st March, 2026

Particular	Gross Block					Depreciation				Net Block
	01.04.2025	Addition	Adjustments	Deductions/ Adjustments	31.03.2026	01.04.2025	For the Year	Deductions	Total Depreciation as at 31.03.2026	31.03.2026
Right of Use Building	112.72	18.46		83.52	47.66	83.29	23.53	79.76	27.06	20.60
Total	**112.72**	**18.46**	**-**	**83.52**	**47.66**	**83.29**	**23.53**	**79.76**	**27.06**	**20.60**

For 31st March, 2025

Particular	Gross Block					Depreciation				Net Block
	01.04.2024	Addition	Adjustments	Deductions/ Adjustments	31.03.2025	01.04.2024	For the Year	Deductions	Total Depreciation as at 31.03.2025	31.03.2025
Right of Use Building	99.11	37.05	23.65	-	112.51	59.28	29.96	6.17	83.07	29.43
Total	**99.11**	**37.05**	**23.65**	**-**	**112.51**	**59.28**	**29.96**	**6.17**	**83.07**	**29.43**

Note 4 : Other Intangible Assets
For 31st March, 2026

Particular	Gross Block			Depreciation			Net Block
	01.04.2025	Addition	31.03.2026	01.04.2025	For the Year	31.03.2026	31.03.2026
Computer Software	238.96	-	238.96	208.05	17.49	225.53	13.43
Total	**238.96**	**-**	**238.96**	**208.05**	**17.49**	**225.53**	**13.43**

For 31st March, 2025

Particular	Gross Block			Depreciation			Net Block
	01.04.2024	Addition	31.03.2025	01.04.2024	For the Year	31.03.2025	31.03.2025
Computer Software	234.96	4.00	238.96	185.60	22.45	208.05	30.92
Total	**234.96**	**4.00**	**238.96**	**185.60**	**22.45**	**208.05**	**30.92**

Transcorp International Limited
CIN L51909DL1994PLC235697
Note 3 :- Investment Property

Particulars	As at 31st March 2026	As at 31st March 2025
	Consol	Consol
LAND		
(A) FREEHOLD LAND		
At the beginning of the year	**1,009.74**	**1,009.74**
Additions	-	-
Acquisitions	-	-
Disposals	-	-
Reclassification from/to held for sale	-	-
Other Adjustments(specify)	-	-
At the end of the year	**1,009.74**	**1,009.74**
Accumulated impairment as at the beginning of the year		
Disposals	-	-
Impairment/(reversal) of impairment	-	-
Reclassification from/to held for sale	-	-
Other Adjustments(specify)	-	-
Accumulated impairment as at the end of the year	-	-
Net carrying amount as at the end of the year (A)	**1,009.74**	**1,009.74**
(B) LEASEHOLD LAND		
At the beginning of the year	**32.09**	**32.09**
Additions	-	-
Acquisitions	-	-
Disposals	-	-
Reclassification from/to held for sale	-	-
Other Adjustments(specify)	-	-
At the end of the year	**32.09**	**32.09**
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)	**32.09**	**32.09**
(C) BUILDINGS		
At the beginning of the year	**125.36**	**125.36**
Additions	-	-
Acquisitions	-	-
Disposals(net of carrying value adjustment)	-	-
Reclassification from/to held for sale	-	-
Other Adjustments(specify)	-	-
At cost or fair value at the end of the year	**125.36**	**125.36**
Accumulated depreciation and impairment as at the beginning of the year	13.24	11.13
Depreciation for the year	2.11	2.11
Disposals	-	-
Impairment/(reversal) of impairment	-	-

Reclassification from/to held for sale	-	-
Other Adjustments(specify)	-	-
Accumulated depreciation and impairment as at the end of the year	15.34	13.24
Net carrying amount as at the end of the year (C)	**110.01**	**112.13**
Total (D)= (A)+(B)+(C)	**1,151.85**	**1,153.95**

* Net of openinhg adjustment of depreciation on consolidation.

TRANSCORP INTERNATIONAL LIMITED

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

1. Group Information and Material Accounting Policies

A. Reporting entity

Transcorp International Limited is a Public Company domiciled in India and limited by shares (CIN: L51909DL1994PLC235697). The shares of the Company are publicly traded on Bombay Stock Exchange Limited. The address of Company's registered office is Plot No. 3, HAF Pocket, Sector 18A Near Veer Awas, Dwarka Phase II, New Delhi – 110075. These consolidated financial statements comprise the financial statements of the Company and its subsidiaries (referred to collectively as the 'Group'). The Group is primarily involved in the business of money changing money transfer and prepaid instruments i.e. Financial Services, tours & travels services.

B. Basis of preparation

1. Statement of Compliance

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

These Consolidated financial statements were authorized for issue by Board of Directors on 21st May, 2026.

2. Basis of measurement

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

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

3. Functional and presentation currency

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

4. Current and Non Current Classification

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

An asset is classified as current when it is:

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

All other assets are classified as non-current.

A liability is classified as current when it is:

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

All other liabilities are classified as non-current.
Deferred tax assets/liabilities are classified as non-current.

C. Material accounting policies

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

1. Basis of Consolidation:

The financial statements of Subsidiary Companies are drawn up to the same reporting date as of the Company for the purpose of consolidation.

1.1 Subsidiaries

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also

eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests (NCI) in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively.

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in statement of profit or loss.

However till now company's subsidiaries are WOS and no NCI was there.

1.2 Associates

Subsidiary Company (Transcorp Estate Private Limited) has invested capital in partnership firm M/s Utkarsh in which it holds substantial influence by virtue of its share in profit being 44.2298%. Following Ind AS 28, this investment in capital of M/s Utkarsh has been accounted for using equity method. Share in the profit or loss of associate has been separately shown in Consolidated Statement of Profit and Loss and share in net assets of the associate has been shown separately in schedule of Investments as Non current Investments with excess of the entity's share of the net fair value of the investee's assets and liabilities i.e. book value as per the balance sheet of associate, over the cost of investment, is recognised directly in equity as capital reserve.

2. Property, plant and equipment

2.1 Initial recognition and measurement

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

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

2.2 Subsequent costs

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

2.3 Depreciation

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

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

- Furniture & Fixtures - 10 years
- Office equipment - 5 years
- Buildings - 60 years
- Vehicles - 6 to 8 years
- Computers - 3 years
- Air conditioners - 5 years

Depreciation on additions to/deductions from property, plant & equipment during the year is charged on pro-rata basis from/up to the month in which the asset is available for use/disposed.

Where the cost of depreciable assets has undergone a change during the year due to increase/decrease in long term liabilities on account of exchange fluctuation, price adjustment, change in duties or similar factors, the unamortized balance of such asset is charged off prospectively over the remaining useful life determined following the applicable accounting policies relating to depreciation/ amortization.

Where it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably, subsequent expenditure on a PPE along-with its unamortized depreciable amount is charged off prospectively over the revised useful life determined by technical assessment.

In circumstance, where a property is abandoned, the cumulative capitalized costs relating to the property are written off in the same period.

2.4 De-recognition

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

3. Capital work-in-progress and Intangible assets under development

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

4. Investment Property

4.1. Initial Recognition

Investment properties comprise portions of Leasehold land and office building that is held for long term rental yields and/or for capital appreciation. Investment properties are initially recognised at cost. Subsequently investment property comprising of building is carried at cost less accumulated depreciation and accumulated impairment losses.

4.2. Depreciation

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

4.3. De-recognition

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

5. Intangible assets

5.1. **Initial Recognition & measurement**

Identifiable intangible assets are recognized

- When group controls the asset
- It is probable that future economic benefits will flow to the group

- The cost of the asset can be reliably measured

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

5.2. **Subsequent Cost**

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

5.3. **Amortization**

Intangible assets having definite life are amortized on straight line method in their useful lives. Useful life of computer software is estimated at six years. Amortization of intangible assets is included in the head depreciation & amortization expenses in the statement of profit & loss.

5.4. **De-recognition**

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

6. Borrowing costs

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

7. Inventory

Inventories are valued at the lower of cost and net realizable value. Cost includes cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

8. Cash and Cash Equivalents

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

9. Assets Held for Sale

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

10. Foreign currency transactions and translation

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

11. Income Tax

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

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

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax

liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.
Deferred tax is recognized in Statement of Profit and Loss A/c except to the extent that it relates to items recognized directly in OCI or equity, in which case it is recognized in OCI or equity.
A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.
Minimum Alternate Tax credit is recognized as asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Group will pay normal income tax during the specified period. . **As group has opted for new tax regime under section 115BAA of Income Tax Act, 1961, no MAT is paid and no provision for the same is made.**

12. Share Based Payments

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

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

13. Provisions Contingent Liabilities and Contingent Assets

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

reliably. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

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

14. Revenue

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

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

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

Group's Revenue is arising from Sale of Traded Currencyi.e. foreign exchange services, sale of services like , Commision / service charges, business support services, ticketing, vehicle rentals, tours, hotels and allied activities and renting of properties.

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

14.1. <u>Revenue from Sale of Traded Currency i.e. foreign exchange services</u>

Revenue from sale of traded currency i.e. foreign exchange services is recognized when transfer of control of the same have been passed to the buyer, usually on delivery

14.2. Revenue from Sale of Services

For services rendered to clients, the commission received from airlines (other than Productivity Linked Bonus, which is accounted when ascertainable), hotels etc., transport income and income on tours and other services (net of charges) are accounted for on completion of service.
The group collects goods and services tax and other taxes on behalf of the government and therefore, it is not an economic benefit flowing to the group. Hence, it is excluded from revenue.

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

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

Dividend income is recognized in profit or loss on the date when the Group's right to receive the same is established, which in the case of quoted securities is the ex-dividend date.

15. Leases

The Group as a lessee

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

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

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

incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

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

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

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

The Group as a Lessor:

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

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

16. Employee benefits

16.1. Short term Employee Benefits

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

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

16.2. Post-Employment benefits

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

16.2.1. Defined contribution plans

Defined contribution plans are those plans in which an entity pays fixed contribution into separate entities and will have no legal or constructive

obligation to pay further amounts. ESI payments and Family Pension Funds are Defined Contribution Plans in which Group pays a fixed contribution and will have no further obligation. In respect of one subsidiary i.e. Ritco Travels and Tours Private Limited, PF payments are also defined contribution plans

16.2.2. Defined benefit plans

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

Parent Company pays PF to Provident fund Trust and as such it is a defined Benefit plan. Additional contribution obligation is considered on receipt of demand from the Trust.

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

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

17. Operating Segments

In accordance with Ind AS 108, the operating segments used to present segment information are identified on the basis of internal reports used by the Group's Management to allocate resources to the segments and assess their performance. The Board of Directors is collectively the Group's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108. The indicators used for internal reporting purposes may evolve in connection with performance assessment measures put in place.

Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate expenses, finance expenses and income tax expenses.

Revenue directly attributable to the segments is considered as segment revenue. Expenses directly attributable to the segments and common expenses allocated on a reasonable basis are considered as segment expenses.

Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment, and intangible assets other than goodwill.
Segment assets comprise property, plant and equipment, intangible assets, trade and other receivables, inventories and other assets that can be directly or reasonably allocated to segments. Segment assets do not include investments, income tax assets, capital work in progress, capital advances, corporate assets and other current assets that cannot reasonably be allocated to segments.
Segment liabilities include all operating liabilities in respect of a segment and consist principally of trade and other payables, employee benefits and provisions. Segment liabilities do not include equity, income tax liabilities, loans and borrowings and other liabilities and provisions that cannot reasonably be allocated to segments.

18. Dividends

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

19. Material Prior period error:

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

20. Earnings per share

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

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

21. Impairment of Non-Financial Assets

The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount (higher of its fair value less costs to disposal or its value in use) is estimated.
An impairment loss is recognized if the carrying amount of an asset or its Cash Generating Unit (CGU) exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss.

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

22. Cash Flow Statement

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

23. Financial Instruments

23.1. **Financial Assets**

Initial Recognition and measurement

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

Subsequent measurement

Equity Investments

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

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

De-recognition of financial assets

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

- The rights to receive cash flows from the asset have expired, or

- The group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either

(a) The group has transferred substantially all the risks and rewards of the asset

(b) The group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

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

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

23.2. **Financial Liabilities and Equity Instruments**

Classification as debt or equity

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

Initial recognition and measurement

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

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

Subsequent measurement

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

<u>Financial liabilities at amortized cost</u>

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the EIR method. Amortized cost is calculated by taking

into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the profit or loss. This category generally applies to trade payables and other contractual liabilities.

Financial liabilities at fair value through profit or loss

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

De-recognition of financial liability

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

24. Fair Value measurement

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

Refer to Note 46 (d) in for the disclosure on carrying value and fair value of financial assets and liabilities. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

D. Use of estimates and management judgments

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

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

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

   The estimated useful life of property, plant and equipment is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

   The useful life of assets is determined in accordance with Schedule II of the Companies Act, 2013.

   The group reviews at the end of each reporting date the useful life of property, plant and equipment.

2. **Provisions and Contingencies**

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

3. **Income Taxes**

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

4. **Defined Benefit Plans**

   The cost of defined benefit plan and the present value of such obligation are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These

include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

5. Impairment test of Financial assets

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

6. Leases

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

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

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

E. Recent Accounting Pronouncements

F. Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to existing standards . Company comply with the amendments as applicable from time to time