

ANNUAL REPORT 2023-2024

TRANSCORP INTERNATIONAL LIMITED

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Tel: 011-30418901
Plot No.3, HAF Pocket Sector-18A Phase-II, Dwarka Near Veer Awas/Kargil Apartment
New Delhi - 110 075

TRANSCORP

Corporate Information
CIN: L51909DL1994PLC235697

BOARD OF DIRECTORS

Mr. Hemant Kaul (DIN: 00551588), Non-Executive Chairman and Independent Director
Mr. Harendar Prashar (DIN: 08467993), Whole Time Director
Mr. Ashok Kumar Agarwal (DIN: 01237294), Non-Executive Director
Mr. Purushottam Agarwal (DIN: 00272598), Non-executive & Independent Director
Mr. Vedant Kanoi (DIN: 02102558), Non- Executive Director
Mr. Sujan Sinha (DIN: 02033322), Non-executive & Independent Director
Mrs. Apra Kuchhal (DIN: 08453955), Non-executive & Independent Director

Compliance Officer and Group Company Secretary

Mr. Jayesh Kumar Pooniya

Chief Financial Officer

Mr. Rajesh Garg

AUDITORS
Anand Jain & Co.
Chartered Accountants
New Atish Market Jaipur

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

TRANSCORP INTERNATIONAL LIMITED

Regd. Office: - Plot No. 3, HAF Pocket, Sec. 18A, Near Veer Awas Dwarka, Phase-II, New Delhi-110075
CIN: L51909DL1994PLC235697, Web-site: www.transcorpint.com, Phone: 91-11-30418901-05,
Fax: 91-11-30418906, e-mail: grievance@transcorpint.com

NOTICE FOR 29th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 29th ANNUAL GENERAL MEETING of the Members of Transcorp International Limited (CIN: L51909DL1994PLC235697) will be held on Friday, 26th day of July 2024 through video conferencing mode (VC)/Other Audio-Visual Means (OAVM) at 11:00 A.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 2024 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, 2024 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 for 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 @ 15 % of equity shares of Rs. 2 each fully paid-up which is equaling to Rs. 0.30 per share for the year ended March 31, 2024."

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 2024 to 31st March 2025 as under:-

1. Non-Executive Chairman: Rs. 1,50,000 per quarter w.e.f. 1st April 2024 to 31st March 2025
2. Non-Executive Directors and Independent Directors: Rs. 75,000 per quarter w.e.f. 1st April 2024 to 31st March 2025

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 authorised 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 Re-appoint Mr. Sujan Sinha DIN: 02033322 as independent director on the Board of the company for a second term of 5 years.

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

"RESOLVED THAT pursuant to Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder, read with Schedule IV to the Companies Act, 2013, Mr. Sujan Sinha DIN: 02033322 who has been appointed as an "Independent Director" upto 17.05.2024, be and is hereby re-appointed as an "Independent Director" of the Company to hold office for a second term of 5 (five) years, from 10/05/2024 to 09/05/2029, not liable to retire by rotation.

Item No. 6: To Re-appoint Mrs. Apra Kuchhal DIN: 08453955 as independent director on the Board of the company for a second term of 5 years.

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

"RESOLVED THAT pursuant to Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder, read with Schedule IV to the Companies Act, 2013, Mrs. Apra Kuchhal DIN: 08453955 who has been appointed as an "Independent Director" upto 17.05.2024, be and is hereby re-appointed as an "Independent Director" of the Company to hold office for a second term of 5 (five) years, from 10/05/2024 to 09/05/2029, not liable to retire by rotation.

By Order of the Board
For TRANSCORP INTERNATIONAL LIMITED

Jayesh

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

Place: Jaipur
Date: 10.05.2024

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 12th July, 2024. 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 authorised 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 for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

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 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 2023-24 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 holder who is 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 2016-17 was transferred to the IEPF. The unclaimed dividend in respect of financial year 2017-18 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 concerned members are requested to verify the details of their unclaimed dividend, if any, from the said websites and lodge their claim with the Company's RTA or with the Company, before the unclaimed dividends are transferred to the IEPF. The members whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in form no. IEPF-5 available on www.iepf.gov.in.

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

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 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: -

The remote e-voting period begins on 23rd July 2024 at 09:00 A.M. and ends on 25th July 2024 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., 12th July 2024, 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 12th July 2024.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user 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 company name or **e-Voting service provider i.e., NSDL** and you will be re-directed 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. 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 3. 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 open. 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 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. 4. 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. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e., NSDL**. Click on **NSDL** to cast your vote.
	3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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, user will be provided links for the respective ESP i.e., **NSDL** where the e-Voting is in progress.
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 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 022-23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting 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 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 user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

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

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   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 Meeting on NSDL e-Voting system.

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

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

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join 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 at 022-4886 7000 or send a request to (Hardik Kumar) at evoting@nsdl.com, HardikkumarT@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. Member 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 link" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

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

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

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

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

6. Registration of Speaker related point needs to be added by company.

   Annual Report and Chairman Speech will be shared.

7. No shareholder will be allowed to speak. From company Chairman, Directors (6), Company Secretary, Statutory Auditor and CFO will be allowed to speak.

Other information:

- Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder.

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

  In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of **https://www.evoting.nsdl.com** or contact NSDL at 022-4886 7000.

  I. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

  II. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 12th July 2024

  III. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. 12th July 2024, may obtain the login ID and password by sending a request at evoting@nsdl.com or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for

casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call at 022-4886 7000 . In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e., 12th July 2024 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

IV. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "*Forgot User Details/Password?*" or "*Physical User Reset Password?*" option available on www.evoting.nsdl.com or contact NSDL at 022-4886 7000.

V. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

VI. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

VII. Mr. Anand Prakash Jain Chartered Accountant (having membership no. 071045) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

VIII. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.transcorpint.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

By Order of the Board
For TRANSCORP INTERNATIONAL LIMITED

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

Place: Jaipur
Date: 10.05.2024

TRANSCORP

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 39 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 14 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 2023-24, he was paid Rs. 40,000/- as sitting fees for his attendance at the Board and CSR Committee Meeting and Rs. 1,50,000/- as remuneration.

Certain additional information about Mr. Vedant 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 attendedduring the year	He attended 6 Board meetings held during FY 2023-24
Directorship of other Companies as on 31st March, 2024	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
Designated Partner of LLP as on 31st March, 2024	VIBRANT KNOWLEDGE SOLUTIONS LLP
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 2024	**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 31.03.2024	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 28th 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 01.07.2023 to 30.06.2024: -

1. Non-Executive Chairman: Rs. 1,00,000/- per quarter
2. Non-Executive Directors and Independent Directors: Rs. 50,000/- per quarter

The Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on 10th May 2024 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 Schedule V of Companies Act, 2013 and amendments thereto or such other percentage as may be specified by the Act from time to time in this regard w.e.f. 1st April 2024 to 31st Arch 2025. Regulation 17(6) of the SEBI Listing Regulations authorizes the Board of Directors to recommend all fees and compensation, if any, paid to Non-Executive Directors, including Independent Directors and the same would require approval of members in general meeting. The remuneration as recommended by the Board and Nomination and Remuneration Committee, taking into consideration parameters such as performance of each director, evaluation of directors, and contribution at or other than at meetings, etc. of each such director is as under: -

1. Non-Executive Chairman: Rs. 1,50,000/- per quarter w.e.f. 1st April 2024 to 31st Arch 2025
2. Non-Executive Directors and Independent Directors: Rs. 75,000/- per quarter w.e.f. 1st April 2024 to 31st Arch 2025.

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

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

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

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

Till 31st March 2024 the remuneration as per the last approval will be paid to the Non-Executive Directors and Independent Directors

Item No. 5

The Members of the Company, at their 24th (Twenty Fourth) Annual General Meeting (AGM) held on 27th July 2019, had appointed Mr. Sujan Sinha (DIN: 02033322) as an "Independent Director" of the Company for a term upto 17.05.2024, pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules framed thereunder, read with Schedule IV to the Act. The term of Mr. Sujan Sinha as an "Independent Director" shall, thus, expire on 17.05.2024.

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

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

Mr. Sujan Sinha, aged 66 years, is a graduate from Calcutta (Kolkata) University in Geology. Mr. Sujan Sinha, is a senior finance professional, with more than 4 decades in the industry, having worked for banks and NBFCs, primarily in the retail field having experience of more than 42 years.

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

Certain additional information about Mr. Sujan Sinha is as under:

Name of the Director	Mr. Sujan Sinha
DIN	02033322
Date of Birth	12th November 1958
Date of first appointment to Board	17th May 2019
Number of meetings of the Board attended during the year	6
Directorship of other Companies as on 31st March, 2024	Stragility Consulting Private Limited SMS Vans Skilling and Advisory Private Limited Mangal Credit and Fincorp Limited Transwire Forex Limited Transcorp Payments Limited RTDT Fintech Private Limited
Designated Partner of LLP as on 31st March, 2019	NIL
Chairmanship/Membership of Other committees of Companies as on 31st March 2019	I. NRC: A. Chairman: 1 B. Member: 1 II. Audit Committee: A. Chairman: None B. Member: 1 II. CSR Committee: A. Chairman: None B. Member: 1
Number of Equity Shares held in the Company as on 31.03.2024	Nil
Relationship with others directors	None
Relationship with key managerial person	None

Mr. Sujan Sinha satisfies the criteria for independence as specified in sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the Securities and Exchange Board of

India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Nomination and Remuneration Committee of the Board of Directors has recommended the re-appointment of Mr. Sujan Sinha as an "Independent Director" of the Company, since he possesses the requisite qualifications and attributes for re-appointment. The Members are, therefore, requested to grant their approval by way of a Special Resolution for the re-appointment of Mr. Sujan Sinha as an "Independent Director" of the Company to hold office for a second term of 5 (Five) years, from 10.05.2024 to 09.05.2029, not liable to retire by rotation. None of the Directors, Key Managerial Personnel of the Company or their relatives (except Mr. Sujan Sinha) is in any way, concerned or interested, financially or otherwise, in the aforementioned resolution. The Board recommends the Special Resolution set forth in Item No. 5 for approval of the Members.

Item No. 6

The Members of the Company, at their 24th (Twenty Fourth) Annual General Meeting (AGM) held on 27th July 2019, had appointed Mrs. Apra Kuchhal (DIN: 08453955), as an "Independent Director" of the Company for a term up to 17.05.2024, pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules framed thereunder, read with Schedule IV to the Act. The term of Mrs. Apra Kuchhal as an "Independent Director" shall, thus, expire on 17.05.2024.

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

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

Mrs. Apra Kuchhal, aged 45 years, is an MBA in Marketing and Finance from IIM, Jaipur. Mrs. Apra Kuchhal possess excellent entrepreneurial skills and also works for women empowerment in the society.

Mrs. Apra Kuchhal shall receive sitting fees for attending Board and committee meetings, reimbursement of expenses (if any) and the profit related commission as permissible under law and as applicable for the Company from time to time.

Certain additional information about Mrs. Apra Kuchhal is as under:

Name of the Director	Mrs. Apra Kuchhal
DIN	08453955
Date of Birth	29th May 1979
Date of first appointment to Board	17th May 2019
Number of meetings of the Board attended during the year	6
Directorship of other Companies as on 31st March, 2024	Transcorp International Limited Transcorp Estates Private Limited Transcorp Payments Limited Transwire Forex Limited
Designated Partner of LLP as on 31st March, 2024	NIL
Chairmanship/Membership of Other committees of Companies as on 31st March 2024	I. Stakeholders' Relationship Committee: A. Chairman: None B. Member: 1 II. CSR Committee: A. Chairman: 1 B. Member: 1
Number of Equity Shares held in the Company as on 31.03.2024	NIL

Relationship with others directors	None
Relationship with key managerial person	None

Mrs. Apra Kuchhal satisfies the criteria for independence as specified in sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Nomination and Remuneration Committee of the Board of Directors has recommended the re-appointment of Mrs. Apra Kuchhal as an "Independent Director" of the Company, since she possesses the requisite qualifications and attributes for re-appointment. The Members are, therefore, requested to grant their approval by way of a Special Resolution for the re-appointment of Mrs. Apra Kuchhal as an "Independent Director" of the Company to hold office for a second term of 5 (Five) years, from 10.05.2024 to 09.05.2029, not liable to retire by rotation. None of the Directors, Key Managerial Personnel of the Company or their relatives (except Mrs. Apra Kuchhal) is in any way, concerned or interested, financially or otherwise, in the aforementioned resolution. The Board recommends the Special Resolution set forth in Item No. 6 for approval of the Members.

TRANSCORP

DIRECTOR'S REPORT

The directors are pleased to present the 29th Annual report together with the audited financial statements for the year ended 31st March 2024: -

FINANCIAL RESULTS

(Rs. in Lakh)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2024	For the year ended 31.03.2023
	Standalone		Consolidated	
Revenue from Operations	213785.05	288122.11	214262.52	288585.79
Other Income	391.31	269.09	207.83	360.81
Profit/(loss) before Depreciation, Finance Costs, Exceptional items and Tax Expenses	456.65	474.41	346.03	609.67
Less: Depreciation/Amortization/Impairment	149.68	144.71	166.07	162.31
Profit/loss before Finance Costs, Exceptional items and Tax Expenses	306.97	329.7	179.96	447.36
Less: Finance Cost	198.43	117.53	242.99	217.38
Profit/(loss) before Exceptional items and Tax Expenses	108.54	212.17	-63.03	229.98
Add/(less): Exceptional items	-	-	151.94	0
Profit/loss before Tax Expenses	108.54	212.17	88.91	229.98
Less: Tax Expenses (Current & Deferred)	53.34	173.47	82.91	179.45
Profit/(loss) for the year	55.20	38.7	6.00	50.53

TRANSFER TO RESERVES

The Board of Directors of your company has decided to carry an amount of Rs. 3.89 (Previous Year Rs 6.92 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 company is into profits since last Three financial years and fully overcome the impact of COVID-19. The gross revenue from operations of the Company for the year ended 31st March 2024 Rs. 213785.05 was lakhs as compared to Rs. 2,88,122.11 lakhs in previous year ended 31st March 2023.

The profit before tax of the company for the financial year 2023-24 was Rs. 108.54 lakhs as compared to profit before tax of Rs 212.17 lakhs for previous financial year 2022-23.

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 perpetual PPI license.

The company has crossed over 30 lac instruments issued and transaction volumes compared to the last fiscal year have grown over 500%. With a progressive regulatory framework from Reserve Bank of India; which is empowering PPIs with additional authorizations, the Payments Systems division is a sunrise business with immense lucrative opportunities which will also digitally and financially empower the nation. The Company continues to work closely with payment networks, strategic partners the Apex regulator to steadily compound the growth of the business.

Apart from this the company is having financial inclusion division and is a National Business Correspondence (BC) of State Bank of India and as on 31.03.2024 was operating various activities as National BC from its 1200 plus Customer Service Points (CSPs) for this segment.

There was also a positive growth of 30 % income in the Financial Inclusion Division division (Business Correspondence business of State Bank of India) and the business achieved a milestone of 1200 SBI Customer Service Points (CSP) this financial Year to provide better service to the customers in different geographies of the country. Total business volume of the FID business crossed Rs. 3000 crores which mainly comprised of deposits, withdrawals and money transfer by SBI customers. The Company has also partnered with Bajaj Allianz, IFFCO-Tokio and Care Health Insurance Companies for building the Travel, Health and Motor Insurance business.

DIVIDEND

The Directors recommended a dividend of Re. 0.30 per equity share having a face value of Rs. 2 each.

The 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 12th July 2024 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 and material order passed by the regulators or courts or tribunals which may impact the going concern status and company's operations in future.

The company received a Show Cause Notice (SCN) from 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 has already been closed in January 2018 by surrendering of 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 above SCN.

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

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

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

In terms of Regulation 34 & Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, certificate of the 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.

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 2023-24.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

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

During the year following are the changes in directors and KMP: -

Date	Name	Position	Nature of Change
15-Apr-2023	Mukesh Kumar Mittal	Interim CFO	Appointment
20-Jun-2023	Dilip Kumar Morwal	Company Secretary	Cessation
9-Aug-2023	Jayesh Kumar Pooniya	Company Secretary	Appointment
1-Nov-2023	Harendar Prashar	Whole Time Director	Appointment
8-Nov-2023	Jayesh Kumar Pooniya	Company Secretary	Appointment
8-Nov-2023	Garima Sharma	CFO	Appointment
8-Nov-2023	Mukesh Kumar Mittal	Interim CFO	Cessation
8-Nov-2023	Gopal Krishan Sharma	Managing Director	Cessation
1-Nov-2023	Jayesh Kumar Pooniya	Company Secretary	Cessation
15-Jan-2024	Garima Sharma	CFO	Cessation
3-Feb-2024	Rajesh Garg	CFO	Appointment

Mr. Hemant Kaul (DIN: 00551588), Mr. Purushottam Agarwal (DIN: 00272598), 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 Practicing Company Secretary which is enclosed with the report as **Annexure 2B.**

The Company has devised a Policy (available on the web-site of the company i.e. https://transcorpint.com/assets/images/various-policies/policy-on-nomination-remuneration-evaluation-of-directors.pdf on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters specified under the provisions of Section 178 of Companies Act, 2013. The Policy also includes performance evaluation of Independent Directors, Board, Committees and other individual Directors which include criteria for performance evaluation of the non-executive directors and executive directors. The Board has done a formal annual evaluation as required under the provisions of Companies Act, 2013.

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

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

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

The company is having following Key Managerial Personnel: -

S. No.	Key Managerial Personnel	Designation
1	Mr. Harendar Prashar (DIN: 08467993)	Whole Time Director (Executive Director)
2	Mr. Jayesh Kumar Pooniya	Chef Compliance Officer and Group Company Secretary
3	Mr. Raesh Garg	CFO

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 ended March 31, 2024 is enclosed with this Report as **Annexure 2** which is self-explanatory and do not require further explanation.

COMPLIANCE OF SECRETARIAL STANDARDS

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

SECRETARIAL AUDIT REPORT OF MATERIAL SUBSIDIARY

The company is having 2 material wholly owned subsidiaries viz., 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, 2024 are enclosed with this Report as **Annexure 2A** which is self-explanatory and do not require further explanation.

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

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

SHARE CAPITAL

A) Bonus Shares

No bonus shares were issued during the financial year 2023-24

B) Issue of equity shares with differential rights

There were no shares issued with differential rights during the financial year 2023-24.

C) Issue of sweat equity shares

No sweat equity shares were issued during the financial year 2023-24.

D) Issue of employee stock options

During the year company has issued and allotted 21,450 equity shares under ESOP 2017 to the eligible employees on 08th November 2023.

Disclosures in Compliance with regulation 14 of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 are set out in Annexure 3. The company has obtained a certificate of compliance from Secretarial Auditors of the company in compliance of provisions of Regulation 13 of SEBI (Share Based Employee Benefits) Regulations, 2014 which will be available for inspection during the 29th ANNUAL GENERAL MEETING of the Company.

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

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

F) Splitting/Sub Division of shares

No splitting/ sub division of shares was done during the financial year 2023-24

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/report/annual-reports/til-(holding)/fy-2023-24/MGT%209%202023-24%20TIL.pdf

CORPORATE GOVERNANCE

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

A separate section on Corporate Governance and a Certificate from the Practicing Company Secretary regarding compliance of conditions of Corporate Governance as stipulated under Regulation 34 & Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 form part of the Annual Report.

FRAUDS REPORTED BY AUDITORS

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

WHOLLY OWNED SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES

The Company is having 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 2024 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:-

1. https://transcorpint.com/assets/images/report/annual-reports/subsidiaries/fy-2023-24/TFL%2031032024.pdf
2. https://transcorpint.com/assets/images/report/annual-reports/subsidiaries/fy-2023-24/TPL%2031032024.pdf
3. https://transcorpint.com/assets/images/report/annual-reports/subsidiaries/fy-2023-24/TEPL%2031032024.pdf
4. https://transcorpint.com/assets/images/report/annual-reports/subsidiaries/fy-2023-24/RTTPL%2031032024.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 hence by virtue of that Ritco Travels and Tours Private Limited is still a wholly owned subsidiary of Transcorp International Limited.

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

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

(Rs. In Lakhs)

Name of the Company	Nature of Transaction	Purpose	Balance Outstanding		Maximum Amount Outstanding during the year	
			As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
Ritco Travels Tours Pvt. Ltd.	Loans and advances	General Business and Others	238.24	43.24	243.99	317.40
Larsen and Toubro Ltd.(at FMV)	Investment in quoted Equity Instrument	Investment	28.39	16.24	28.39	16.24
NHAI Bond	Bond	Investment	-	52.88	52.88	52.88
Transcorp Forex Limited	Loans and advances	General Business and Others	2.95	6.41	6.44	6.41
Transcorp Payments Limited	Loans and advances	General Business and Others	2.96	6.42	6.44	6.42
Transcorp Forex Limited	Investment in WOS	Investment	5.00	5.00	5.00	5.00
Transcorp Payments Limited	Investment in WOS	Investment	5.00	5.00	5.00	5.00
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	341.97 (to the extent of facilities availed as at year end)	636.15(to the extent of facilities availed as at year end)	1,138.08	1,138.08

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 2023-24 (Rs. in Lakhs)	% increase in Remuneration in the financial year 2023-24	Ratio of remuneration of each Director to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
1	Mr. Hemant Kaul, Non- Executive Chairperson & Independent Director	4.00	Nil	Not Applicable	Not Applicable
2	Mr. Ashok Kumar Agarwal, Non-Executive Director	2.00	Nil	Not Applicable	Not Applicable
3	Mr. Purushottam Agarwal, Independent Director	2.00	Nil	Not Applicable	Not Applicable
4	Mrs. Apra Kuchhal, Independent Director	2.00	Nil	Not Applicable	Not Applicable
5	Mr. Sujan Sinha, Independent Director	2.00	Nil	Not Applicable	Not Applicable
6	Mr. Vedant Kanoi, Non-Executive Director	2.00	Nil	Not Applicable	Not Applicable
7	Mr. Harendar Prashar	25.18	N.A	Not Applicable	Not Applicable
8	Mr. Dilip Kumar Marwal, Company Secretary	13.12	N.A	Not Applicable	Not Applicable
9	Mr. Gopal Sharma	89.03	N.A.	Not Applicable	Not Applicable
10	Mr. Mukesh Mittal	6.58	N.A.	Not Applicable	Not Applicable
11	Garima Sharma	6.29	N.A.	Not Applicable	Not Applicable
12	Rajesh Garg	6.30	N.A.	Not Applicable	Not Applicable
13	Jayesh Kumar Pooniya	8.07	N.A.	Not Applicable	Not Applicable

Notes: -

i) Median remuneration of employees of the Company during the financial year ended 31.03.2024 was Rs. 3.47lakhs

ii) In the financial year there was an increase of 10.00% in the median remuneration of employees.

iii) There were 197 confirmed employees (total 238 employees) on the rolls of the Company as on 31st March 2024

iv) Relationship between average increase in remuneration and company performance- Revenue from operations increased by 11.00% in the financial year 2023-24 in comparison to financial year 2022-23

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 11.00%.

vi) a) Variation in the market capitalization of the company: The market capitalization as on 31st March 2024 was Rs. 11321.90 Lakhs (Rs. 8945.78 Lakhs as on 31st March 2023)

b) Price Earnings Ratio of the Company was 210 times at 31st March 2024 and was 231 times as at 31st March 2023.

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. 2023-24 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 Managing Director received any commission from the Wholly Owned subsidiaries of the company during the year under consideration.

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

1. No employee was in receipt of remuneration for full financial year 2023-24 which was equal to or in excess of Rs. one crore and two lakh rupees or in for part of the financial year 2023-24 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 2023-24.
4. Top 10 employees of the company in terms of remuneration drawn during the financial year 2023-24: -

[Rs in Lakhs]

S No.	Name of Employee	Designation	Remuneration received (in Lakhs)
1	Mrs. Manisha Agrawal	Chief advisor & CSR	72.18
2	Mr. Gopal Sharma	Managing Director	72.07
3	Mr. Ayan Agarwal	CEO- Payment Systems	48.49
4	Mr. Mayank Aggarwal	Head-Operations & Quality	37.25
5	Mrs. Meenakshi Mahesh Jadhav	Head HR	28.06
6	Mr. Adarsh Tiwari	Head-IT	24.48
7	Mr. Harendar Prashar	Executive Director	25.23
8	Mr. Vikram Yadav	Head-Remittance	24.36
9	Mr. Chirag Bhardwaj	Business Head	23.60
10	Mr. Rajveer Singh Gehlot	Compliance Head	21.60

HUMAN RESOURCES MANAGEMENT

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

As on 31.03.2024 238 Employees were on rolls of the company.

DISCLOSURES

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

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

A) Conservation of energy: N.A.

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

(B) Technology absorption: N.A.

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

(C) Foreign exchange earnings and Outgo:

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

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

(Amount Rs. in Lakhs)

Particulars	2023-24	2022-23
Expenditure in Foreign Currency Traveling	23.11	21.89
Earning in Foreign Currency (excluding reimbursement of expenses)	0.00	0.00

PUBLIC DEPOSITS

The Company has outstanding deposits of Rs. 240.41 lakhs as on 31st March 2024 as compared to Rs. 342.88 lakhs as on 31st March 2023 from the public. However, there were no overdue deposits except unclaimed deposits of Rs. NIL.

The details relating to deposits, covered under Chapter V of the Companies Act, 2013. -
(a) Accepted during the year ended 31st March 2023 Rs. 45.87 Lakhs (including renewal)
(b) Remained unpaid or unclaimed as at the end of the year; 1.33 Lakhs (unclaimed) (incl interest)
(c) Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved- N.A.
(i) At the beginning of the year; NIL
(ii) Maximum during the year; NIL
(iii) At the end of the year; NIL
(d) Deposit accepted from person who at the time of the 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)

CSR Committee of the Company consists of following members:

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

The Company has 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 web-site 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 2023-24.

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 2024 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 had been followed along with proper explanation relating to material departures;
(b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year ended 31st March 2024 and of the profit of the company for the year ended on that date;
(c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
(d) The directors had prepared the annual accounts on a going concern basis; and
(e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively.
(f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CONSOLIDATED FINANCIAL STATEMENTS

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

TRANSFER OF AMOUNT/SHARES TO INVESTOR EDUCATION AND PROTECTION FUND

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

Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended till date, during the year an amount of Rs. 150273.44/- related to the financial year 2015-16 was transferred to 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 27th July 2023 (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 Pooniya, 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 01.01.2024	Paid /Returned (01.01.2024 to 31.03.2024)	Balance c/f as on 31.03.2024	Reconciled up to	Date on which unclaimed dividend to be transferred to Investor Education Fund i.e., within 30 days of completion of 7 years
1	2016-2017	1,84,627.84	-	1,84,627.84	31.03.2024	17th Sept. 2024
2	Fractional Bonus 2017-18	5,660.86	-	5,660.86	31.03.2024	01st Aug 2025
3	2017-2018	82968.80	-	82968.80	31.03.2024	08th Sept 2025
4	2021-22	13,945.90	-	13,945.90	31.03.2024	29th August 2029
5	2022-23	22,159.92	-	22,159.92	31.03.2024	02nd Sept 2030

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

COMPLIANCE

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

reports and statements were filed with the prescribed authorities as per the requirement of various applicable laws.

INFORMATION TECHNOLOGY

Your company keeps in line with the ongoing technological developments taking place in the country and worldwide. The information technology adopted by the company serves as an important tool of internal control as well as providing the benefits of modern technology to its esteemed customers. All the branches of the company are integrated and data is centralized at the head office level. Company is taking utmost precautions for the security of data and having a dedicated team for this. During the financial year 2023-24 there was no instance of cyber security breach happened in the company.

MATERIAL CHANGES

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

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

MAINTENANCE OF COST RECORDS

The Company was not required to maintain a 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.

ACKNOWLEDGEMENTS

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

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

For and on behalf of the Board
FOR TRANSCORP INTERNATIONAL LIMITED

Hemant Kaul
Non- Executive Chairman & Independent Director
Din: 00551588

Harendar Prashar
Whole Time Director
Din: 08467993

Place: Jaipur
Date: 10.05.2024

TRANSCORP

ANNEXURE TO THE DIRECTORS' REPORT

A. REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY

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

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

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

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

CODE OF CONDUCT & ETHICS

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

PREVENTION OF INSIDER TRADING

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

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

MATERIAL SUBSIDIARY

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

TRANSCORP

BOARD OF DIRECTORS

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

The Company has a policy of having optimum combination of independent and non-executive directors, to ensure the independent functioning of the Board. As on 31st March 2024 the Board consisted seven members, four of whom were independent directors including one-woman independent director. The Company has received declaration of independence as per the provisions of Section 149 (6) of Companies Act 2013 from all 4 Independent Directors. None of the Director on the Board is a member of more than ten committees and Chairperson of more than five committees across all the Companies in which they are directors. None of the Director is more than 75 years of age. All necessary disclosures regarding the directorship have been made by the directors.

Names and categories of directors on the Board (as on 31.03.2024), their attendance at Board meetings during the year and at the last Annual General Meeting held on 27th July 2023, 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		No. of Committee positions in other public companies *	
				Chairperson	Member	Chairperson	Member
Mr. Ashok Kumar Agarwal having DIN 01237294	Promoter& Non-Executive Director	6	Yes	None	1	None	None
Mr. Purushottam Agarwal having DIN 00272598	Independent & Non-Executive Director	5	Yes	None	None	None	None
Mr. Hemant Kaul having DIN 00551588	Non-executive Chairperson& Independent Director	6	Yes	None	3	2	1
Mrs. Apra Kuchhal having DIN 08453955	Independent & Non-Executive Director	6	Yes	None	2	None	None
Mr. Sujan Sinha having DIN 02033322	Independent & Non-Executive Director	6	No	None	3	None	None
Mr. Harendar Prashar having DIN 08467993	Whole Time Director	3	N.A.	None	None	None	None
Mr. Vedant Kanoi having	Non-Executive Director	4	Yes	None	3	None	None

DIN 02102558							

Names of other listed entity where the director is holding directorship and their category on the Board of that listed entity as on 31st March 2024

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

Mrs. Apra Kuchhal (DIN 08453955)		Mr. Sujan Sinha (DIN 02033322)		Mr. Harendar Prashar DIN 08467993		Mr. Vedant Kanoi (DIN 02102558)	
Name of the listed entity	**Category of directorship**	**Name of the listed entity**	**Category of directorship**	**Name of the listed entity**	**Category of directorship**	**Name of the listed entity**	**Category of directorship**
NIL		Mangal Credit and Fincorp Limited	Non-Executive Non-Independent	NIL		NIL	

Note:

* Audit Committee and Shareholders Relationship Committee.

Pursuant to good Corporate Governance the Independent Directors on Board:

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

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

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

Name	Category	Skill/expertise/competencies
Mr. Ashok Kumar Agarwal having DIN 01237294	Promoter& Non-Executive Director	Public Health, Social work, Education
Mr. Purushottam Agarwal having DIN 00272598	Independent & Non-Executive Director	Finance
Mr. Hemant Kaul having DIN 00551588	Non-executive Chairperson& Independent Director	Banking, Finance and Insurance
Mr. Harendar Prashar DIN 08467993	Whole Time Director	Foreign Exchange, Outward Remittance, Travel, Finance
Mr. Vedant Kanoi having DIN 02102558	Non-Executive Director	Business and Finance
Mr. Sujan Sinha having DIN 02033322	Independent & Non-Executive Director	Finance
Mrs. Apra Kuchhal having DIN 08453955	Independent & Non-Executive Director	Industrial Relations and Social Worker

CERTIFICATE ON THE QUALIFICATION OF THE BOARD

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

ACCEPTANCE OF RECOMMENDATION GIVEN BY THE COMMITTEES TO THE BOARD

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

During the year 2023-24, all recommendations of the Committees were accepted by the Board

DIRECTORS' INDUCTION AND FAMILIARIZATION

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

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

Upon appointment, Directors receive a Letter of Appointment viz. http://transcorpint.com/assets/Policies/Appointment-Letter-for-Independant-Director.pdf.) setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. In addition to the extensive induction and training provided as part of the familiarization program, the Independent Directors are also taken through various business and

functional sessions in the Board meetings including the Board meetings to discuss strategy. The details of program for familiarization of Independent Directors with the Company are put up on the website of the Company at http://transcorpint.com/wp-content/uploads/2018/03/FAMILIARIZATION-PROGRAMME-FOR-INDEPENDENT-DIRECTORS.pdf.

INFORMATION SUPPLIED TO THE BOARD

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

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

MEETING OF BOARD

Six Board meetings were held during the year as below:

S. No	Date of Meeting
1	15th April 2023
2	25th May 2023
3	09th August 2023
4	08th November 2023
5	19th December 2023
6	03rd February 2024

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

Separate Board meetings of all Independent Directors as well as familiarization program were held on 03rd February 2024.

COMMITTEES OF BOARD

AUDIT COMMITTEE

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

The role of the Audit Committee includes the following: -

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

The audit committee review the following information:

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

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

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

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

S. No	Name of Members	Capacity	No. of meetings attended
1.	Mr. Purushottam Agarwal (having DIN 00272598)	Chairperson	5
2.	Mr. Hemant Kaul (having DIN 00551588)	Member	5
3	Mr. Vedant Kanoi (having DIN: 02102558)	Member	3
4	Mr. Sujan Sinha (having DIN: 02033322)	Member	5

The Committee met Five times on 15th April 2023, 25th May 2023, 09th August 2023, 08th November 2023 and 03rd February 2024 during the financial year 2023-24.

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

Remuneration, Commission (for the year 2023-24) and sitting fee paid during the year 2023-24 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 (having DIN 01237294)	NIL	2.00	0.50	2.50	214875
2	Mr. Purushottam Agarwal (having DIN 00272598)	NIL	2.00	0.61	2.61	NIL

3	Mr. Hemant Kaul (having DIN 00551588)	NIL	4.00	0.77	4.77	NIL
4	Mrs. Apra Kuchhal (having DIN: 08453955)	NIL	2.00	0.49	2.49	NIL
5	Mr. Sujan Sinha (having DIN 02033322)	NIL	2.00	0.64	2.64	NIL
6	Mr. Vedant Kanoi (having DIN 02102558)	NIL	2.00	0.86	2.86	NIL

STAKEHOLDER'S RELATIONSHIP COMMITTEE

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

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

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 two time on 25th May 2023 and 08th November 2023 during the financial year 2023-24.

Status of shareholder's Complaints received during the year 2023-24: -

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

NOMINATION AND REMUNERATION COMMITTEE

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

S. No.	Name of members	Capacity	No. of meetings attended
1.	Mr. Sujan Sinha (having DIN: 02033322)	Chairperson	7
2.	Mr. Vedant Kanoi (having DIN:02102558)	Member	5

3.	Mr. Hemant Kaul (having DIN 00551588)	Member	7

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 Seven-time 15th April 2023, 25th May 2023, 09th August 2023, 25th October 2023, 08th November 2023, 19th December and 03rd February 2024 during the year 2023-24.

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 2023-24	For the year 2022-23
Audit Fees	10.50	10.5
Review and Certification fees	3.50	2.23
Reimbursement of Expenses	0.00	0

DISCLOSURES

A. Related Party Transactions

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

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

TRANSCORP

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 general meeting as required under first proviso to section 188: N.A.

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

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

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

Hemant Kaul
Non- Executive Chairman & Independent Director
Din: 00551588

Harendar Prashar
Whole Time Director
Din: 08467993

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

8. Compliance with Regulations

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

C. Risk Management

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

RISK MANAGEMENT COMMITTEE

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

Constitution of the committee is as under: -

1. Mr. Ashok Kumar Agarwal, Director
2. Any other available Director
3. Mr. Jayesh Pooniya, Company Secretary

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

D. Accounting Standards

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

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

MEANS OF 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.

Address of our official website is www.transcorpint.com where the information of the company is displayed. There was no presentation made to Institutional Investor or to the analyst during the financial year ended 31st March 2024.

GENERAL SHAREHOLDER INFORMATION

I. 29th ANNUAL GENERAL MEETING:

Date	24th July 2024
Day	Friday
Time	11:00 A.M.
Venue	Through Video Conferencing/OAVM
Financial Calendar Financial Year For the year ended 31st March 2024, results were announced on: First Quarter: Half Yearly: Third Quarter Fourth Quarter For the year ending 31st March 2025, results will be announced in: For First Quarter Half Yearly Third Quarter Fourth Quarter and Annual	 From 1st April 2023 to 31st March 2024 09th August 2023 (Limitedly reviewed) 8th November 2023 (Limitedly reviewed) 03rd February 2024 (Limitedly reviewed) 10.05.2024 (Audited) By 14th August 2024 (Un-audited) By 15th November 2024 (Un-audited) By 15th February 2025 (Un-audited) By 10th May 2024 (Audited)
Date of cutoff date for dividend	12th day of July 2024
Dividend Payment Date	From 27.07.2024 to 25.08.2024
Listing on Stock Exchange	Mumbai (Recognition granted to HSE is withdrawn w.e.f. 29th August 2007)
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
2023	POSTAL BALLOT	-	Notice dated 19th December 2023	N.A.	Yes, Two	Yes

2023	28TH AGM	Through video conferencing mode (VC)/Other 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
2022	27TH AGM	Through video conferencing mode (VC)/Other Audio-Visual Means (OAVM)	24th June 2022	02:30 P.M.	Yes, one	N.A.
2021	26TH AGM	Through video conferencing mode (VC)/Other Audio-Visual Means (OAVM)	23rd July 2021	02:30 P.M.	Yes, Two	N.A.

Market Price Data:

The Stock Exchange, Mumbai

Month	High Price	Low Price
Apr-23	32.45	28.16
May-23	34.49	26.6
Jun-23	34.19	29.5
Jul-23	33.3	30.06
Aug-23	32	28.25
Sep-23	33.55	28.35
Oct-23	32.95	26.7
Nov-23	32.5	28.32
Dec-23	46.15	29.15
Jan-24	41.6	36
Feb-24	48.5	35.12
Mar-24	43.6	30.5

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 2024:

	Total				Physical		Demat		Both
Category	Cases	%	Shares	%	Cases	Share	Cases	Share	Total
1-500	3494	80.66	322850	1.01	444	40917	3055	281933	5
501-1000	291	6.72	228393	0.72	13	7293	281	221100	3
1001-2000	209	4.82	308214	0.97	5	5954	205	302260	1
2001-3000	90	2.08	229678	0.72	2	4280	88	225398	0
3001-4000	41	0.95	145798	0.46	0	0	41	145798	0
4001-5000	32	0.74	147952	0.46	1	4100	31	143852	0
5001-10000	82	1.89	620649	1.95	2	13456	80	607193	0
10001-99999999999	93	2.15	29853260	93.71	0	0	93	29853260	0
Total	4332	100.00	31856794	100.00	467	76000	3874	31780794	9

Shareholding pattern as on 31st March 2024:

Category	No. of shares	% of holding
Promoter & Promoters' Group	23271004	73.05%
Banks, FIIs & FIs	2522	0.01%
Foreign Portfolio Investors Category I	418	0.00%
IEPF	69606	0.22
Indian Public	8456989	26.54%
NRIs (Both Repatriable and Non Repatriable)	56255	0.18%
Total	31856794	100.00%

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/ Warrants or any convertible Instruments, conversion date And likely impact on equity : Not Applicable

Plant Location : Not Applicable

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

CREDIT RATINGS

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

S No.	Type of Credit Facility	Credit Rating
1	Bank Loans	BWR BBB-/ Rating Watch with Negative Implications
2	Deposit Scheme	BWR BBB-/ Rating Watch with Negative Implications

PAYMENT OF ANNUAL LISTING FEES

The annual listing fee for the year 2023-24 as well as for 2024-25 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 baseline forecast is for the world economy to continue growing at 3.2 percent during 2024 and 2025, at the same pace as in 2023. A slight acceleration for advanced economies—where growth is expected to rise from 1.6 percent in 2023 to 1.7 percent in 2024 and 1.8 percent in 2025—will be offset by a modest slowdown in emerging market and developing economies from 4.3 percent in 2023 to 4.2 percent in both 2024 and 2025. The forecast for global growth five years from now—at 3.1 percent—is at its lowest in decades. Global inflation is forecast to decline steadily, from 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. Core inflation is generally projected to decline more gradually.

The global economy has been surprisingly resilient, despite significant central bank interest rate hikes to restore price stability. Chapter 2 explains that changes in mortgage and housing markets over the prepandemic decade of low interest rates moderated the near-term impact of policy rate hikes. Chapter 3 focuses on medium-term prospects and shows that the lower predicted growth in output per person stems, notably, from persistent structural frictions preventing capital and labor from moving to productive firms. Chapter 4 further indicates how dimmer prospects for growth in China and other large emerging market economies will weigh on trading partners.

Source: https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024

INDIAN ECONOMY

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP or GDP at Current Prices in the year 2023-24 is estimated at Rs. 293.90 lakh crores (US$ 3.52 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 269.50 lakh crores (US$ 3.23 trillion). The growth in nominal GDP during 2023-24 is estimated at 9.1% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the first half of FY24. During the period January-March 2024, India's exports stood at US$ 119.10 billion, with Engineering Goods (25.01%), Petroleum Products (17.88%) and Organic and Inorganic Chemicals (7.65%) being the top three exported commodity. Rising employment and increasing

private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

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

India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "invest in India" narrative.

RECENT DEVELOPMENTS

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- According to HSBC Flash India PMI report, business activity surged in April to its highest level in about 14 years as well as sustained robust demand. The composite index reached 62.2, indicating continuous expansion since August 2021, alongside positive job growth and decreased input inflation, affirming India's status as the fastest-growing major economy.
- As of April 12, 2024, India's foreign exchange reserves stood at US$ 643.162 billion.
- In 2023, India saw a total of US$ 49.8 billion in PE-VC investments.
- Merchandise exports in March 2024 stood at US$ 41.68 billion, with total merchandise exports of US$ 437.06 billion during the period of April 2023 to March 2024.
- India was also named as the 48th most innovative country among the top 50 countries, securing 40th position out of 132 economies in the Global Innovation Index 2023. India rose from 81st position in 2015 to 40th position in 2023. India ranks 3rd position in the global number of scientific publications.
- In March 2024, the gross Goods and Services Tax (GST) stood at second highest monthly revenue collection at Rs.1.78 lakh crore (US$ 21.35 billion), of which CGST is Rs. 34,532 crore (US$ 4.14 billion), SGST is Rs. 43,746 crore (US$ 5.25 billion).
- Between April 2000–December 2023, cumulative FDI equity inflows to India stood at US$ 971.52 billion.
- In February 2024, the overall IIP (Index of Industrial Production) stood at 147.2. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 139.6, 144.5 and 187.1, respectively, in February 2024.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 5.69% in December 2023.
- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs. 80,500 crore (US$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 crore (US$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested (US$ 8.06 billion) in India during January-April 2024.
- The wheat procurement during RMS 2023-24 (till May) was estimated to be 262 lakh metric tonnes (LMT) and the rice procured in KMS 2023-24 was 385 LMT. The combined stock position of wheat and rice in the Central Pool is over 579 LMT (Wheat 312 LMT and Rice 267 LMT).

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

BUSINESS AND INDUSTRY DEVELOPMENTS, OPPORTUNITIES & THREATS

OUTLOOK, OPPORTUNITIES AND THREATS

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

1. Foreign Exchange Business:

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

The Foreign exchange & Outward remittance business has seen unhindered growth for over decades due to increase in travel and business activities across the globe except during the period affected by COVID-19. Your Company has strong view that such incremental growth in the business will continue to surge in coming years.

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. The Company has expanded its network by adding 2 new branch offices for providing Foreign Exchange services in the fiscal year. The Company registered 3 times growth in the quarter ended March 2024 in comparison to the quarter ended December 2023. Simultaneously the growth in PAT is 42 % in the fiscal year ended 31st March 2024 in comparison to March 2023. The Company registered a phenomenal growth of 26 % in the Travel Forex Cards business and 42 % in the AD 1 referral business.

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 crossed over 30 lac instruments issued and transaction volumes compared to the last fiscal year have grown over 500%. With a progressive regulatory framework from Reserve Bank of India: which is empowering PPIs with additional authorizations, the Payments Systems division is a sunrise business with immense lucrative opportunities which will also digitally and financially empower the nation. The Company continues to work closely with payment networks, strategic partners the Apex regulator to steadily compound the growth of the business.

Company has become the first non-Bank in India for various activities including:

1. First non-Bank to go live with network cards (Rupay)
2. First non-Bank to get RBI approvals for co-branding
3. First (and currently only) non-Bank live on the VISA network
4. CKYC and Video KYC
5. First issuer to go live with contactless wearables (rings) and biometric cards
6. Preferred partners for Rupay and VISA for co-branding programs and any new product innovation
7. Only non-Bank offering cash withdrawals

Company works selectively with marquee clients to deliver full stack co-branded card programs which bundles licensing & technology- the only non-Bank offering this in India. Company powers

co-branded prepaid cards and wallets for leading fintech companies, lenders, aggregators, industry giants and startups using its unique licensing and platform bundle.

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

There was also a positive growth of 30 % income in the Financial Inclusion Division (Business Correspondence business of State Bank of India) and the business achieved a milestone of 1200 SBI Customer Service Points (CSP) this financial Year to provide better service to the customers in different geographies of the country. Total business volume of the FID business crossed Rs. 3000 crores which mainly comprised of deposits , withdrawals and money transfer by SBI customers. The Company has also partnered with Bajaj Allianz , IFFCO-Tokio and Care Health Insurance Companies for building the Travel , Health and Motor Insurance business. The Foreign Exchange business, PPI payment system business as well as the Business Correspondence business continue to flourish and generate profits. The Company continues to work towards enhancing the value for all its stakeholders – Customers, business partners, employees and shareholders in making Transcorp a brand of first choice for all our customers.

SEGMENT WISE REPORTING

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

RISK AND CONCERNS

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

Your Company has satisfactory internal control systems, the adequacy of which has been reported by the Auditors in their report as required under Companies (Auditor's Report) Order, 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.

TRANSCORP

CHANGES IN THE KEY FINANCIAL RATIOS

S.no	Particulars	As on 31.03.2024	As on 31.03.2023	Change in %	Explanation for reduction if significant i.e more than 25%)
1	Return on net worth (%)	1.08%	0.76%	42.07	Due to growth in revenue and profits
2	Return on Capital Employed (%)	4.55%	5.80%	21.66	Due to increase in borrowings
3	Debt Equity Ratio	32%	12%	168.77	Due to higher Borrowings
4	Current Ratio	74%	74%	-	-
5	Debtors Turnover Ratio	48.48	45.76	5.94	-
6	Inventory Turnover	674.74	934.69	27.81	Due to downfall in revenue
7	Interest Coverage Ratio	205%	127%	-	-
8	Operating Profit Margin (%)	0.14%	0.11%	-	-
9	Net Profit Margin (%)	0.03%	0.01%	92.23	Improvement in net profit margins

TRANSCORP

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, 2024 and all its schedule and notes on accounts, as well as the Cash Flow Statement.
2. To the best of our knowledge and information:

a. These statements do not contain any materially untrue statement or omit to state a material fact or contains statement that might be misleading;

b. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

3. We also certify, that based on our knowledge and the information provided to us, there are no transactions entered into by the Company, which are fraudulent, illegal or violate the company's code of conduct.
4. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
5. The Company's other certifying officers and we are responsible for establishing and maintaining internal controls and procedures for the Company, and we have evaluated the effectiveness of the Company's internal controls and procedures.
6. The Company's other certifying officers and we have disclosed, based on our most recent evaluation, wherever applicable, to the company's and to the audit committee of the Company's Board of Directors:

a. All significant deficiencies in the design or operation of internal controls, which we are aware and steps taken or proposed to be taken to rectify these deficiencies;

b. Significant changes in internal control during the year;

c. Any fraud, which we have become aware of and that involves Management or other employees who have a significant role in the Company's internal control systems over financial reporting;

d. Significant changes in accounting policies during the year.

FOR TRANSCORP INTERNATIONAL LIMITED
-SD-
RAJESH GARG
CFO

Place: Jaipur
Date: 10.05.2024

TRANSCORP

CERTIFICATE BY EXECUTIVE DIRECTOR ON CODE OF CONDUCT

I, Harendar Prashar, Executive Director declare that all board members and senior management have affirmed compliance with the code of conduct for the current financial year 2023-24.

FOR TRANSCORP INTERNATIONAL LIMITED

-sd-

Place: Jaipur
Date: 10.05.2024

HARENDAR PRASHAR
EXECUTIVE DIRECTOR

Certificate for Corporate Governance

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

We have examined the compliance of conditions of corporate governance by Transcorp International Limited (CIN: L51909DL1994PLC235697), for the year ended 31st March 2024 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 the 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, 2024.

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 R Jat & Co
Ramswaroop Jat
Company Secretary in Practice
M.No. : 11297
CP No.: 15983
Place: Jaipur
Date: 02.05.2024
UDIN Number F011297F000289949

B. OTHER ANNEXURE TO DIRECTORS' REPORT

ANNEXURE 1

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

Date: 01.04.2024

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

I hereby further declare **THAT**-

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

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

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

iv. None of my relatives has/had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or its promoters, or directors, amounting to two per cent. or more of its gross turnover or total income or fifty laks rupees 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-
Purushottam Agarwal
(DIN: 00272598)
Independent Director

Place: Jaipur

TRANSCORP

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

Date: 01.04.2024

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

Dear Sir,

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

I hereby further declare **THAT**-

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-
HEMANT KAUL
(DIN: 00551588)
Independent Director
Place: Jaipur

TRANSCORP

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

Date: 01.04.2024

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 17.05.2020, 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
Independent Director
PLACE: Mumbai

TRANSCORP

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

Date: 01.04.2024

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 17th May 2019, hereby declare that I fully meet the criteria as mentioned under section 149(6) of the companies Act, 2013 and such other rules & laws as may be applicable in this 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
DIN: 08453955
Independent Director
PLACE: Jaipur

TRANSCORP

ANNEXURE-2

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

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

To,

The Members/the Board of Directors

TRANSCORP INTERNATIONAL LIMITED

(CIN: L51909DL1994PLC235697)

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

Dwarka, Phase-II, NEW DELHI -110075

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

Based on my verification of the registers, records, books, papers, minutes books, forms and returns filed and other records maintained by the Company and also to the extent of the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the management, and considering the relaxations granted by the Ministry of corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic*, I hereby report that in my opinion, the company has during the audit period covering the financial year ended on 31st March, 2024 (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, 2024 according to the applicable provisions of

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

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

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

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

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

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

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

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

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

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

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

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

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

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

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: -

a) Employees Provident Funds & Misc. Provisions Act, 1952;

b) Payment of Gratuity Act, 1972;

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

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

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

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

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

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

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

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

2. I further report that:

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

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

3. I further report that:

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

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

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

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

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

6. I further report that:

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

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

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

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



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

Place: Jaipur
Date: 02.05.2024
UDIN: F011297F000289740

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

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

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

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

Place: Jaipur
Date: 02.05.2024
UDIN: F011297F000289740

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

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

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

To,
The Members/the Board of Directors
TRANSCORP ESTATES PRIVATE LIMITED
(CIN: 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 a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.
Based on my verification of the registers, records, books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the management and considering the relaxations granted by the Ministry of corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic*, I hereby report that in my opinion, the company has during the audit period covering the financial year ended on 31st March, 2024 (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 ended on 31st March, 2024 according to the applicable provisions of

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

II. The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the Rules made thereunder; to the extent applicable;

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

IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of applicable to its businesses.

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

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

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

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: 24.04.2024
UDIN: F011297F000230769

For R Jat & Associates
Ramswaroop Jat
Sd/-
Company Secretary in Practice
M.No.: 11297, CP No.: 15983

Encl: **Annexure to Secretarial Audit Report**

TRANSCORP

Annexure to Secretarial Audit Report

To,

The 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 a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. Further my secretarial audit report of even date is to be read along with this letter.

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

Place: Jaipur

Date: 24.04.2024

UDIN: F011297F000230769

For R Jat & Associates

Ramswaroop Jat

Sd/-

Company Secretary in Practice

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

TRANSCORP

ANNEXURE-2B

SECRETARIAL AUDIT REPORT MATERIAL SUBSIDIARY

RITCO TRAVELS AND TOURS PRIVATE LIMITED

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

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

To,

The Members/the Board of Directors
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 a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the registers, records, books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the management and considering the relaxations granted by the Ministry of corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic*, I hereby report that in my opinion, the company has during the audit period covering the financial year ended on 31st March, 2024 (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 ended on 31st March, 2024 according to the applicable provisions of

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

II. The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the Rules made thereunder; to the extent applicable;

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

IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of applicable to its businesses.

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

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

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

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: -

Indigo Matter

Issue: Unauthorized ticket booking through Indigo portal.

Quantum: Rs.6,63,852/-

Facts: On 13th to 16th November 2023, various tickets were issued using Ritco's credentials and e-wallet on Indigo Portal without any knowledge and a sum of Rs. 6,63,852/- was consumed while booking such tickets in an unauthorized manner.

Akbar Travels matter: The matter was filed by Akbar Travels against RTTPL for initiating insolvency proceedings for the dues of Rs. 1 Crore before the NCLT, Jaipur which got dismissed by the NCLT vide order dated 30.11.2023. Whereafter Akbar Travels filed an

appeal before the Hon'ble NCLAT where also the appeal got dismissed vide order dated 03.04.2024 and accordingly the matter has been decided in favor of RTTPL thereby releasing from the liabilities under IBC.

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
Date: 24.04.2024
UDIN: F011297F000231154

For R Jat & Associates
Ramswaroop Jat
Sd/-
Company Secretary in Practice
M.No.: 11297, CP No.: 15983

Encl: **Annexure to Secretarial Audit Report**

TRANSCORP

Annexure to Secretarial Audit Report

To,

The 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 a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion therean. Further my secretarial audit report of even date is to be read along with this letter.

7. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
8. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
9. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
10. Where ever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
11. 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.
12. 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: 24.04.2024

UDIN: F011297F000231154

For R Jat & Associates

Ramswaroop Jat
Sd/-
Company Secretary in Practice

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

TRANSCORP

ANNEXURE-2C

CERTIFICATE BY PCS ON THE NON-DISQUALIFICATION OF DIRECTORS

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, 2024 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. PURUSHOTTAM AGARWAL	00272598	01/12/2015
2	Mr. HEMANT KAUL	00551588	14/03/2016
3	Mr. ASHOK KUMAR AGARWAL	01237294	20/12/1994
4	Mr. VEDANT KANOI	02102558	29/04/2017
5	Mr. SUJAN SINHA	02033322	17/05/2019
6	MS. APRA KUCHHAL	08453955	17/05/2019
7	MR. HARENDAR PRASHAR	08467993	01/11/2023

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 R Jat & Associates

Sd/-
Ramswaroop Jat
(COMPANY SECRETARY IN PRACTICE)
M.No.11297, CP No.15987
Date:08.04.2024
Place: Kishangarh
UDIN: F011297F000059268

TRANSCORP

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 upto 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 grade of the Employee, in 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.
- 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.</td></tr>
</table>

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 31.03.2024	165150
4	Price on which options were granted	Rs. 32.00 per option
5	Options vested so far	1350
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 31.03.2024	200000
4	Price on which options were granted	Rs. 14.95 per option
5	Options vested so far	54650
6	Options executed so far	37300
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 31.03.2024	96300
4	Price on which options were granted	Rs. 10.60 per option
5	Options vested so far	73500
6	Options executed so far	33750
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 31.03.2024	205000
4	Price on which options were granted	Rs. 23.55 per option
5	Options vested so far	13800
6	Options executed so far	Nil
R	**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 31.03.2024	63000
4	Price on which options were granted	Rs. 21 & Rs. 2 per option
5	Options vested so far	Nil
6	Options executed so far	Nil

Option Movement during the year 2023-24-Number and weighted average exercise prices of stock options for each of the option

Grant date	Number of Employees	Shares granted	Price	Discount	Grant Price	Vesting period started	Vesting period to be ended	Lapse as on 14.02.2024	Vested & Exercisable as on 14.02.2024	Exercised	Allotted	Closing Balance
25.01.2018	21	166500	45.60	30%	32.00	25.01.2019	25.01.2024	165150	1350	0	0	1350
10.08.2019	40	257500	18.69	20%	14.95	10.08.2020	10.08.2024	200000	54650	37300	37300	17350
29.10.2021	47	319000	17.65	40%	10.60	29.10.2022	29.10.2026	96300	73500	33750	33750	39750
07.02.2023	32	255000	33.64	30%	23.55	07.02.2024	07.02.2028	205000	13800	0	0	13800
08.11.2023	36	341000	30.00	30%	21 & 2	08.11.2024	08.11.2028	63000	0	0	0	0
	Total	1339000						729450	143300	71050	71050	72250

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. Harendar Prashar	Executive Director	1,50,000	Rs 2 per option

3. Intangible assets

3.1 Initial Recognition & measurement

Identifiable intangible assets are recognized

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

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

3.2 Subsequent Cost

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

3.3Amortization

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.

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

10. Share Based Payments

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

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

11. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable

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

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

ContingentAssets 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 assessedcontinually 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 afinance or operating lease. Whenever the terms of the leasetransfer substantially all the risks and rewards of ownership tothe lessee, the contract is classified as a finance lease. All otherleases 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 measures the investment in subsidiaries at previous GAAP carrying amount being deemed cost in accordance with para D15 of Ind AS 101- First Time adoption of Ind AS.

De-recognition of financial assets

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

- The rights to receive cash flows from the asset have expired, or
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either

(a) The company has transferred substantially all the risks and rewards of the asset

(b) The company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

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

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

20.2 Financial Liabilities and Equity Instruments

Classification as debt or equity

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

Initial recognition and measurement

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

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

Subsequent measurement

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

Financial liabilities at amortised cost

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

Financial liabilities at fair value through profit or loss

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

De-recognition of financial liability

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

21. Fair Value measurement

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

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

D. Use of estimates and management judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that may impact the application of accounting policies and the reported value of assets, liabilities, income, expenses and related disclosures concerning the items involved as well as contingent assets and liabilities at the

balance sheet date. The estimates and management's judgments are based on previous experience and other factors considered reasonable and prudent in the circumstances. Actual results may differ from these estimates.

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

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

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

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

2. **Provisions and Contingencies**

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

3. **Income Taxes**

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

4. **Defined Benefit Plan**

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

5. **Impairment of Financial assets**

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

6. Leases

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

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

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

E. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to existing standards . Company comply with the amendments as applicable from time to time

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INDEPENDENT AUDITORS' REPORT

To
The Members of Transcorp International Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Transcorp International Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its associate, which comprise the Consolidated Balance Sheet as at 31 March 2024, 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 31 March, 2024, and its consolidated net profit (financial performance including other comprehensive income), its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We invite attention to 1. Note No33 to the Consolidated Financial statements regarding Inventory of foreign currency including Rs.17.18 lacs being the value of 8400 USD and 12200 USD embezzled by the staff in F.Y. 2021-22 and F.Y. 2022-23 respectively. Company has not made any provision so far due to pendency of approval from RBI for writing off for 8400 USD and pendency of claim filed with Insurance company in respect of 12200 USD.

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

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2. We invite attention to No 58 Consolidated financial statements regarding balances of Sundry debtors, Crditors, advances given and advances received being subject to confirmation and reconciliation
Our opinion is not modified in respect of the above matter.

Key Audit Matters

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

S. No.	Description of Key Audit Matter	How our audit addresses the Key Audit Matter
1.	**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 revenue in the Consolidated 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 ledgers 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 • Examined supporting documents for a sample of manual journal related to sale and purchase of currency. • Performed tests over the operating effectiveness of key reconciliation controls between the transaction recording system and general ledgers
2	**Valuation of deferred tax assets** The Group's assessment of the valuation of deferred tax assets, resulting from temporary differences, is significant to our audit as the calculations are complex and depend on sensitive and judgmental assumptions. These include, amongst others, long-term future profitability, compliance of Income tax Act, 1961 and the Income Tax Rules, 1962 framed there under and new developments., and holding company adopting new tax regime during the immediately preceding year. Hence, it is considered as a Key Audit Matter. The Group's disclosures concerning deferred taxes are included in Note No 20 to the consolidated 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 thereunder and developments, in particular, those related to changes in the statutory income tax rate, since, this is a key assumption underlying the valuation of the deferred tax assets. In addition, we also focused on the adequacy of the Group's disclosures on deferred tax assets and assumptions used/ judgment taken by the management.

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Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

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

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

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

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

Management's Responsibility for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate'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

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CHARTERED ACCOUNTANTS

Anand Prakash Jain

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

Phone: 9314680888 (Mobile)

Email: anandjain175@hotmail.com

not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

Other Matters

a) We did not audit the financial statements / financial information of following subsidiaries whose financial statements reflect the details given below of total assets and net assets as at 31st March 2024, 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	0.15	(-)3.71	NIL	-4.63
Transcorp Payments Limited	0.14	(-)3.73	NIL	-4.64

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.

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(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, 2024 taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors of its subsidiary companies and associate incorporated in India, none of the directors of the Group and its associate companies incorporated in India is disqualified as on 31st March, 2024 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

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V. other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

VI. (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) No interim dividend is declared and paid by the Holding Company during the year and until the date of this report. Interim dividend was declared and paid by one subsidiary 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

VII. Based on our examination which included test checks and report of auditors of subsidiary companies not audited by us , excepting one subsidiary Transcorp Estates Private Limited, 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. However in relating to one of the component of Consolidated Financial Statement i.e. associate is a firm and as such 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

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given in CARO reports:

Name	CIN	Holding Company/ subsidiary/ Associate/ Joint Venture	Clause number of the CARO report which is qualified or adverse
Transcorp International Limited	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

[ANAND PRAKASH JAIN]
Proprietor
Membership No: 071045

Place: Jaipur
Dated: 10th May 2024
UDIN 24071045BKCUQD2126

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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.

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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

[ANAND PRAKASH JAIN]
Proprietor
Membership No: 071045

Place: Jaipur
Dated: 10th May 2024
UDIN 24071045BKCUQD2126

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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 2024

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 2024 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 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

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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 2024, based on the internal controls over

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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

[ANAND PRAKASH JAIN]
Proprietor
Membership No: 071045

Place: Jaipur
Dated: 10th May 2024
UDIN 24071045BKCUQD2126

Transcorp International Limited
Consolidated Balance Sheet as at 31st March 2024

(Rs. in Lakhs)

	Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
	ASSETS			
1)	Non-current assets			
	(a) Property, Plant and Equipment	2	2052.44	2,116.47
	(b) Right of use Assets	2(i)	39.80	40.10
	(c) Investment Property	3	1156.08	1,158.27
	(d) Other Intangible assets	4	49.26	79.62
	(e) Intangible assets Under Development			-
	(f) Investment in Associates	5	155.72	399.07
	(g) Financial Assets			
	(i) Investments	6	3148.01	1,677.93
	(ii) Loans	7	3.11	1.51
	(iii) Others	8	196.00	123.63
	(h) Other non current assets	9	225.07	163.67
	(i) Deferred tax Assets (Net)	20	328.25	307.54
2)	Current assets			
	(a) Inventories	10	321.84	285.49
	(b) Financial Assets			
	(i) Investments			-
	(ii) Trade Receivable	11	1939.54	2,069.02
	(iii) Cash and cash equivalents	12	617.88	1,311.76
	(iv) Bank balances other than (iii) above	12(i)	4000.00	2,074.48
	(v) Loans	13	1301.24	1,102.44
	(vi) Others	14	573.56	596.24
	(c) Current Tax Assets (Net)	15	397.72	390.41
	(d) Other current assets	16	440.43	300.43
	Total Assets		15504.86	13,697.77
	EQUITY AND LIABILITIES			
1)	Equity			
	(a) Equity Share capital	17	607.14	606.71
	(b) Other Equity	18	5079.50	5,066.05
	LIABILITIES			
2)	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	19	349.44	633.82
	(ii) Lease Liability	19(i)	25.13	29.56
	(iii) Other financial liabilities		-	-
	(b) Provisions		-	-
	(c) Deferred tax liabilities (Net)		-	-
	(d) Other non-current liabilities		-	-
	(e) Deferred Revenue		-	-
3)	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	21	1652.18	735.89
	(ii) Lease Liabilities	21(i)	39.82	26.76
	(iii) Trade payables			
	-Total outstanding dues of micro enterprises and small enterprises	22	6.21	0.94
	-Total outstanding dues of creditors other than micro enterprises and small enterprises		1701.56	1,095.59
	(iv) Other financial liabilities	23	3630.66	4,988.68
	(b) Other current liabilities	24	302.22	283.75
	(c) Current Tax Liabilities (Net)	24(i)	-	-
	Total Equity and Liabilities		33,504.86	13,697.77

Summary of Significant Material Accounting Policies : Note No. 1
The accompanying notes 2 to 40 are integral part of the standalone financial statements

As per our annexed report of even date
For Anand Jain & Co.
CHARTERED ACCOUNTANTS
FRN: 001857C

Anand Prakash Jain
Proprietor
M.No.: 071045

Place: Jaipur
Date: 10th May 2024

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

Hemant Kaul
DIN: 00593588
Non Executive Chairman

Harendra Prashar
DIN: 01467993
Executive Director

Jayesh Poonya
Company Secretary
ACS: A44008

Rajesh Gupta
Chief Financial Officer
FCA: 096481

TRANSCORP INTERNATIONAL LIMITED

Consolidated Statement of Profit & Loss for the year ende

(Rs. in Lakhs except per share data)

	PARTICULARS	Note No.	Year ended 31st March 2024	Year ended 31st March 2023
I	Revenue			
	Revenue from operations	25	214,262.52	288,585.79
	Other income	26	207.83	360.81
	Total Revenue (I)		214,470.35	288,946.59
II	Expenses			
	Purchase of Stock in Trade	27	208,295.80	282,953.61
	(Increase)/Decrease in Inventories of Stock in Trade	28	(26.35)	14.10
	Employee benefits expense	29	1,769.42	1,448.22
	Finance costs	30	342.90	217.38
	Depreciation and Amortisation	31	266.07	162.31
	Other expenses	32	4,085.45	3,920.59
	Total Expenses (II)		214,533.38	288,716.61
III	Profit/(Loss) before share of profit/(loss) of associate (I-II)		(63.03)	229.98
IV	Share of profit/(loss) from associate		151.94	-
V	Profit/(loss) before tax (III-IV)		88.91	229.98
VI	Tax expense:			
	Current tax		24.84	5.19
	MAT Credit Entitlement		(3.86)	(1.94)
	Deferred tax		60.36	175.81
	Income tax for earlier year		1.55	0.39
	Total Tax Expenses (VI)		82.91	179.45
VII	Profit/(loss) for the year (V-VI)		6.00	50.53
VIII	Other Comprehensive Income			
	(a)			
	a (i) Re-measurement gains (losses) on defined benefit plans transferred to OCI		(8.82)	(8.14)
	a (ii) Income tax relating to items that will be reclassified to profit or loss		2.22	4.03
	b (i) Changes in the fair value of FVOCI Equity Instruments		72.66	(32.82)
	b (ii) Income tax relating to items that will not be reclassified to profit or loss		(8.57)	(1.84)
	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)		63.47	15.76
X	Paid up Equity Share Capital(Face Value: RS. 2/- per share		637.14	636.71
XI	Reserves excluding revaluation reserve as per balance sheet of previous accounting year(Other equity)		5,079.56	5,046.08
XI	Earnings per equity share			
	(1) Basic (in Rs.)		0.02	0.16
	(2) Diluted (in Rs.)		0.02	0.16
	Weighted Average no. of Equity Shares		318.44	317.90
	Weighted Average no. of Equity Shares for dilutive EPS (due to ESOPs)		320.29	318.93
	Nominal Value per Equity Share		2.00	2.00

As per our annexed report of even date
For Anand Jain & Co.
CHARTERED ACCOUNTANTS
FRN: 001857C

Hemant Bhal
DIN: 06551588
Non Executive Chairman

Harender Pandit
DIN: 08467990
Executive Director

Anand Prakash Jain
Proprietor
M.No.: 071045
Place: Jaipur
Date: 30th May 2024

Jayesh Poonjya
Company Secretary
ACS: A44038

Rajesh Gupta
Chief Financial Officer
FCA : 096484

Transcorp International Limited

Consolidated Statement of Cash flow for the year ended 31st March, 2024

	Particulars	Year ended 31st March 2024	Year ended 31st March 2023
I	**Cash flows from operating activities**		
	Net profit before tax and extraordinary items	88.91	229.98
	Adjustments for :		
	Bad Debts written off	35.16	32.72
	Depreciation	166.07	162.31
	Share base expenses	16.74	6.92
	Fixed Assets Written off	-	5.76
	(Profit)/Loss on sale of assets	3.06	(162.42)
	Property Income	(3.16)	(7.91)
	Other non operating income(Net of expenses)	(0.38)	(2.83)
	Unspent liabilities Written back	-	(0.16)
	Unrealised gain on fair value conversion of investr	(12.32)	26.72
	Dividend Income	299.78	(0.17)
	Capital gain on debt fund	-	(9.54)
	Income from AIF	(12.60)	(46.89)
	Interest Income	(172.43)	(147.61)
	Interest on Income Tax	(6.56)	(9.89)
	Interest expense and other borrowing costs	242.99	217.38
	Share in profit from partnership firm	(151.94)	
	Operating profit before working capital changes	**493.31**	**327.12**
	Adjustments for :		
	Loans	-3.02	-2.17
	Trade and other receivables	94.32	(795.90)
	Inventories(Increase)/Decrease	(26.35)	14.50
	Other earmarked bank balances	(694.06)	(1,027.24)
	Other financial current assets	222.68	45.77
	Other Current Assets	(139.99)	(59.45)
	Non current financial assets	(0.85)	(40.22)
	Other non current assets	(61.40)	(57.90)
	Other Current Liabilities	68.46	(11.35)
	Trade and other payables	661.23	491.48
	Other Financial Liabilites	(1,356.74)	883.93
	Effect of acturial gain (OCI)	(8.82)	(0.14)
	Cash generated from operations	**(751.23)**	**(231.57)**
	Direct taxes paid	(233.72)	20.56
	Net cash flow from operating activities	**(984.95)**	**(211.01)**
II	**Cash flows from investing activities**		
	Purchase of Property, Plant and Equipment	(56.03)	(761.09)
	Sale of Property, Plant and Equipment	4.50	1,143.06
	Withdrawl of capital from partnership firm	390.00	-
	Rental Income(Net of expenses)	3.54	10.73
	Dividend Income	(299.78)	0.17
	Capital gain on debt fund	-	9.54
	Income from AIF	12.60	46.89
	Interest income	178.99	157.50
	Loans to body corporate and others	(1.80)	144.10
	Loans to related parties	(195.58)	(165.88)
	Investments in Bonds/Equity shares/AIF	24.86	32.22
	Bank deposits including interest accrued	(66.86)	(442.35)
	Net cash flow from investing activities	**(5.56)**	**174.88**

III	**Cash flows from financing activities**		
	Increase in share capital and securities premium	2.67	9.59
	Proceeds from short term borrowings(Net of Repayments)	916.29	(652.03)
	Proceeds from long term borrowings(Net of Repayments)	(284.38)	(135.20)
	Interest & other borrowing costs	(242.99)	(217.38)
	Dividend paid	(63.67)	(31.78)
	Payment of Lease Liabilities	(31.29)	(65.58)
	payment of unclaimed dividend	-	(0.72)
	Net cash flow from financing activities	**296.63**	**(1,093.10)**
	Net increase /(decrease)in cash and cash equivalents	(693.88)	(1,129.23)
	Cash and cash equivalents (opening)	1,311.76	2,440.99
	Cash and cash equivalents (closing)	**617.88**	**1,311.76**

Cash and Cash Equivalents comprises of -

Particulars	As at 31.03.2024	As at 31.03.2023
Cash in hand	113.12	144.84
Bank balances in current accounts	504.69	766.29
Cheques/Drafts in Hand	0.07	400.63
Total	**617.88**	**1311.76**

As per our annexed report of even date
For Anand Jain & Co.
CHARTERED ACCOUNTANTS
FRN: 001857C

Anand Prakash Jain
Proprietor
M.No.: 071045

Place: Jaipur
Date: 10th May 2024

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

Hemant Kaul
DIN: 00551588
Non Executive Chairman

Harendar Prashar
DIN: 08467993
Executive Director

Jayesh Pooniya
Company Secretary
ACS: A44038

Rajesh Garg
Chief Financial Officer
FCA : 096484

			As at 31.03.2024	As at 31.03.2023
Note 5 : Investment in Associates				
Investments accounted for using the equity method			155.72	399.87
Partnership firm M/S Utkarsh	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Name of Partners	Capital	Capital	%	%
Mr. Ashok Kumar Agarwal	0.00	0.00	0.0001	0.0001
Mr. Ashish Agarwal	0.16	0.16	0.0001	0.0001
Mr. Kiran Shetty	247.23	178.68	20.89	20.89
Mr. Nikhil Kaul	82.34	59.46	6.97	6.97
Shri Ayan Agarwal	56.27	40.62	4.77	4.77
Ashok Kumar & Sons HUF	57.59	42.23	4.68	4.68
Transcorp Estates Private Limited	113.97	352.04	46.2998	46.2998
Log Lab Ventures Private Limited	63.32	71.73	5.96	5.96
Mrs. Teena Dani	17.30	10.27	2.08	2.08
Mr. Sanjay Gupta	16.07	18.31	1.71	1.71
Mr. Umang Saxena	16.11	18.36	1.71	1.71
Mr.Neelam Mehrotra	17.10	10.27	2.08	2.08
Mr. Sitesh Prasad	22.70	19.55	0.96	0.96
Mr. Rachna Todi	18.19	15.66	0.77	0.77
Mr. Vikas Agaral	18.16	15.63	0.77	0.77
Ms. Kanika Agarwal	10.10	8.95	0.35	0.35
Total Capital of Firm	756.01	861.93		

Note 6 : Non Current Investments

Investments in equity instruments(Fully paid-up)	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	28.39	16.24
	(750)	(2)		
TCI Industries Ltd.	24000	10	318.00	259.20
	(24,000)	(10)		
Unquoted				
Equity				
Bhoruka Investment Ltd.	500000	10	162.55	160.90
	(500000)	(10)		
TCI Bhoruka Projects Limited	50000	10	-	-
	(50000)	(10)		
Terrafin Solutions Private Limited	2	10000	0.20	-
	(NIL)	(NIL)		
Investment in Debt/Funds				
Measured At Fair value through profit or loss				
Mutual Funds				
Mutual Funds Equity/AIFS			140.30	164.98
Investments in Preference Shares (Fully paid-up)				
Designated at Amortised Cost				
TCI Industries Ltd.	75048	100	454.97	383.73
	(65048)	(100)		
Government Bonds (At Amortised Cost)				
National Highways Authority of India Bond (Interest @ 5.75%)	NIL	NIL	-	52.88
	(500)	(5000)		
Convertible Promissory Note- (At FVTPL)				

	Consolidated	Consolidated
Food Cloud P Ltd	40.00	40.00
Total	**1144.41**	**1077.93**
Total Non-Current Investments		
(a) Aggregate amount of quoted investments and market value thereof	346.39	275.44
(b) Aggregate amount of unquoted investments	798.02	802.49
(c) Aggregate amount of impairment in value of quoted investments	-70.95	76.80
Note 7 : Loans		
Unsecured, considered good		
Loans to employees (including interest accrued thereon)	3.11	1.51
Total	**3.11**	**1.51**
Note 8 : Others		
Fixed deposits a/c being deposit repayment reserve	-	-
Margin money deposits/encumbered deposits(having maturity more than 12 Months including interest accrued)	60.78	27.16
Advance recoverable in cash or in kind for value to be received	0.72	0.70
Security Deposits Given	96.50	95.59
Total	**158.00**	**123.45**
Non Financial Non Current Assets		
Note 9 : Other Non Current Assets		
Prepaid expenses	4.14	7.11
Unamortized Card Acquisation Cost	220.83	156.46
Electricity Security Deposit	0.10	0.10
Total	**225.07**	**163.67**
Current Assets		
Note 10: Inventories		
At cost or net realisable value which ever is lower		
Traded Goods		
Foreign currency	236.72	237.44
Paid Documents	85.12	58.05
Total	**321.84**	**295.49**
*Inventory items have been valued as per Accounting policy No. C. 4		
Current Financial Assets		
Note 11 : Trade Receivables		
Trade Receivables		
(a) Trade Receivables considered good - Secured;	-	-
(b) Trade Receivables considered good - Unsecured	2,043.65	2,173.14
(c) Trade Receivables which have significant increase in Credit Risk	-	-
(d) Trade Receivables - Credit Impaired	-	-
	2,043.65	**2,173.14**
Less: Allowance for bad and doubtful receivables	104.12	104.12
Total	**1,939.54**	**2,069.02**
Refer Note No - 44 for ageing of Trade Receivables		

Transcorp International Limited

CIN L51909DL1994PLC235697

Notes to Consolidated Financial Statements for the year ended 31st March 2024

	Consolidated	Consolidated
Note 12 : Cash and Cash Equivalents		
Balances with banks		
- In current accounts*	267.81	766.27
- HDFC Bank Limited -CC	236.88	0.02
Cheques/Drafts in Hand	0.07	400.63
Cash in hand	113.12	144.84
Total	617.88	1311.76
***Rs. 23.44 Lacs Freezed by Yes bank since F.Y. 2019-2020**		
Note 12(i) : Bank balance other than Cash and Cash equivalents		
Balances with Banks		
Deposit with original maturity more then three month and maturing with in twelve months [including Interest Accrued for Rs 0.19 lacs (P.Y. Rs 0.18 lacs) (Under lien for cash credit limit with BOB)	30.87	29.06
Fixed deposits a/c being deposit repayment reserve(including interest accrued)	72.98	70.29
Margin money deposits/encumbered deposits*(including interest accrued)	972.18	943.52
Earmarked Balances with Banks		
- current accounts	1,721.30	1,027.24
Unclaimed dividend	3.04	4.32
Unclaimed fractional share proceeds account - 18-19	0.06	0.06
Total	2800.43	2074.49
Note 13 : Loans		
Unsecured, considered good		
(a) Loans Receivables	-	-
Loans to related parties (including interest accrued)	1,244.36	1,048.78
Less: Provision for Doubtful Loans and Advances	-	-
Total	1,244.36	1,048.78
Others (inluding interest accrued):	-	-
- Loans to body corporates & others	54.50	52.70
- Loans to employees	2.38	0.96
Total(a)	1301.24	1102.44
(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(c)	-	-

	Consolidated	Consolidated
Total (a+b+c)	1301.24	1102.44

Loan 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 of the total loans and advances in the nature of loans	
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	1,244.36	1,048.78	96%	95%

Note 14 : Other		
Unsecured, considered good		
Security Deposits Given	107.38	90.41
Advances	266.17	505.83
Total	**373.56**	**596.24**

Note 15: Current Tax Asset		
Current Tax Assets (Net)	-	-
Advance Income Tax/TDS	422.58	195.60
Less:Provision for Tax(as per contra)	(24.86)	(5.19)
MAT credit Entitlement	-	-
	397.72	**190.41**
Non Financial Current Assets		
Note 16 : Other Current Assets		
Unsecured, considered good		
Prepaid expenses	52.19	38.28
Unamortized Card Acquisition Cost	145.39	94.92
GST Refundable/Adjustable	248.00	150.01
Other Advances (related to vendors or suppliers)	14.82	17.21
Total	**460.41**	**300.42**

Note 17: Share Capital

(A)Authorised	10,000.00	10,000.00
5000000 (PY 5000000)Equity Shares of Rs.2/- each	-	-
	-	-
(B) Issued,Subscribed & Fully Paid up	-	-
31856794 (PY 31835344) Equity Shares of Rs 2 (PY Rs. 2) each fully paid	637.14	636.71
Total	**637.14**	**636.71**

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

PARTICULARS	31.03.2024		31.03.2023	
	Quantity	Rs. In Lakh	Quantity	Rs. In Lakh
Equity Shares at the beginning of the year of face value of Rs. 2/- each	31,835,344	636.65	31782744	635.65
Add/Less - Changes during the Year	21,450	0.43	52600	1.05

Notes to Consolidated Financial Statements for the year ended 31st March 2024			Consolidated	Consolidated
Equity Shares at the end of the year of face value of Rs. 2/- each	31,856,794	636.08	31835344	636.70

(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 21450 (FY52603) allotted under ESOP Scheme have a lock in period of one year i.e. upto 07.11.2024 (FY 06.02.2024)

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

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

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

NAME OF SHAREHOLDER	AS AT 31.03.2024		AS AT 31.03.2023	
	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	12,121,568.00	38.05%	12121568.00	38.08%
Ayan Fintrade Private Limited	4,097,506.00	12.86%	4097506.00	12.87%
Vitro Suppliers Private Limited	1,651,205.00	5.18%	1659789.00	5.21%
Mr.Ashok Kumar Agarwal Jointly with Mrs.Manisha Agarwal as partners of Ashok kumar Avan kumar	1,640,312.00	5.15%	1640312.00	5.15%
TCI Bhoruka Projects Limited	-		1592725.00	5.00%

(G)- Shareholding of promoters

As at 31st March 2024

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	214,875	0.67%	-
Mr.Ashok Kumar Agarwal Jointly with Mrs.Manisha Agarwal as partners of Ashok kumar Ayan kumar	1,640,312	5.15%	-
Ashok Kumar Agarwal HUF	1,362,956	4.28%	-
Avani Kanoi	1,343,750	4.22%	-
Ayan Agarwal	522,312	1.64%	-
Manisha Agarwal	375,000	1.18%	-
Ayan Fintrade Private Limited	4,097,506	12.86%	-
Bhoruka Investment limited	12,121,568	38.05%	-
TCI Bhoruka Projects Limited	1,592,725	5.00%	-
Total	**23,271,004**	**73.05%**	-

As at 31st March 2023

			Consolidated	Consolidated

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	214,875	0.67%	-
Mr.Ashok Kumar Agarwal [jointly with Mrs.Manisha Agarwal, as partners of Ashok kumar Ayan kumar	1,640,512	5.15%	-
Ashok Kumar Agarwal HUF	1,362,956	4.28%	-
Avani Kanoi	1,343,750	4.22%	-
Ayan Agarwal	522,512	1.64%	-
Manisha Agarwal	375,000	1.18%	-
Ayan Fintrade Private Limited	4,097,306	12.87%	-
Bhoruka Investment limited	12,121,568	38.06%	-
TCI Bhoruka Projects Limited	1,592,725	5.00%	-
Total	**23,271,004**	**73.10%**	**-**

(II)- Dividend

The Board of Directors at its meeting held on 10th May,2024, has proposed a final dividend of Rs. 0.30 (previous year 0.20) per equity share subject to the approval of the shareholders at the ensuing Annual General Meeting.

Note 18: Other Equity		
General Reserve	2,617.80	2,598.39
Securities Premium Account	11.58	8.53
Share Base Payment Reserve	24.12	28.01
Retained Earnings	2,144.46	2,202.14
Capital Reserve	41.75	47.04
Other Comprehensive Income	-	-
Equity Instruments through FVTOCI	247.19	183.12
Re-measurement of the net defined benefit Plans	(7.79)	(1.18)
Total	**5079.50**	**5066.05**

Non Current Financial Liabilities

Note 19: Borrowings

Secured

Term Loans from Banks

HDFC Bank Limited

Against hypothecation of specific vehicle and repayable in 25(PY 37) monthly instalments[Rs.147178/-) [previous year Rs. 147178/-) inclusive of interest @ 8.5% p.a.(PY 8.5% to 10.5% p.a)	33.61	47.76
WORKING CAPITAL TERM LOAN FROM BANK OF BARODA		
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%	28.08	206.08
ICICI BANK		
Hypothecation of vehicle and repayable in 32 (PY 44) monthly instalments of Rs.49133 (PY Rs. 49133) inclusive of interest of 8.35%p.a.	14.05	18.57
ADDITIONAL WORKING CAPITAL TERM LOAN FROM BANK OF BARODA		

Notes to Consolidated Financial Statements for the year ended 31st March 2024

	Consolidated	Consolidated
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. II.Terms of Repayment: Repayable in 36 instalments ranging from Rs 2.77 lacs to Rs.2.78 lacs w.e.f.December 2023, Interest Rate - 10% - Rs.55.55 Lacs. III.Terms of Repayment: Repayable in 36 instalments ranging from Rs 3.61 lacs to Rs 3.61 lacs w.e.f.February 2025,Interest Rate 9.25% - Rs.122.78 Lakhs	178.33	230.00
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.)	230.23	305.30
Less: Current Maturity of Term Loan (Refer Note : 21)		
HDFC Bank Limited	(15.39)	(14.14)
ICICI BANK	(4.91)	(4.52)
Current maturities of Public Deposit	(114.57)	(61.12)
Working capital term loan from Bank of Baroda	-	(94.11)
Total	**349.44**	**633.82**

Note 19(i) : Lease Liabilities		
Lease liabilities	43.95	56.32
Less: Current Maturity of Lease Liabilities (Refer Note : 21(i))	-21.82	-26.75
Total	**22.13**	**29.56**

Note 20: Deferred Tax Assets		
Difference between accounting and tax	190.27	174.82
Deferred tax asset		
Equity Instruments	48.52	39.99
Impact of Ind AS 116 Leases	0.27	0.32
DTL for FVTPL	45.21	38.77
MAT Credit entitlement	(33.34)	(29.49)
	(579.18)	(621.92)
	(328.25)	**(397.51)**

Balance Recognised in ril 2023 profit or loss		Recognised in OCI	Net Balance 31st March 2024
174.82	15.45	-	190.27
39.99	-	8.53	48.52
(29.49)	(3.85)		(33.34)
0.32	(0.05)		0.27
38.77	6.44		45.21
(621.92)	44.96	(2.22)	(579.18)
(397.51)	62.95	6.31	(328.25)

Notes to Consolidated Financial Statements for the year ended 31st March 2024

Particulars	Net Balance 1st April 2022	Recognised in profit or loss	Recognised in OCI	Net Balance 31st March 2023
Deferred Tax Liabilities				
Difference in book depreciation and tax depreciation	190.19	(15.37)	-	174.82
Others			0.28	0.28
Deferred Tax Assets				
Equity Instruments	4.69			4.69
MAT Credit Entitlement	(27.55)	(1.94)		(29.49)
Tax Asset/ Liability	167.33	(17.31)	0.28	150.30
Less: Deferred asset for deferred tax liability	(741.19)	193.38	-	(547.81)
Net tax (assets)/ liabilities	(573.86)	176.07	0.28	(397.51)

	Consolidated	Consolidated
Current Financial Liabilities		
Note 21: Borrowings		
Secured		
Cash Credits From Banks		
HDFC Bank Limited -CC	-	-
(Secured by Hypothecation of Stocks of Foreign Currencies,Travellers Cheques, receivables,and all other Current Assets of Company present & future,and Personal Guarantee of Director,equitable mortgage of some specific Immovable properties of the company and its subsidiary.)	-	179.15
Temporary Overdraft from Bank	-	-
Bank of Baroda	-	-
Secured by Hypothecation of all stocks, book debts and movable fixed assets present and future, equitable mortgage of specific immovable property and Lien on Fixed Deposit of Group and Corporate Guarantee of holding company	-	0.07
Term Loans from NBFC		
BAJAJ Finance Limited	799.50	-
(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		
Security deposits	3.92	3.92
Public Deposits including accured interest	37.04	63.17
(Carrying interest@ 6.5 to 7% p.a. qtrly compounding(PY @6.5 to 7.5% p.a.))	-	-
Bhanuka Supply Chain Solutions	300.00	-
From Body Corporate		
Bhabani Pigments Pvt. Ltd.	50.00	100.00
Ayan Fintrade Private Limited(including interest accrued (Net of TDS)	191.29	95.69
Current maturities of Long term borrowings (Refer Note : 19)	-	-
HDFC Bank Limited (Secured)	15.39	14.14
Bank of Baroda	135.16	94.11
ICICI BANK	4.51	4.52
Public Deposits (Unsecured)including interest accrued	114.57	61.12
Total	1,652.18	735.89

Note 21(i) : Lease Liabilities

	Consolidated	Consolidated
Currenty Maturity of Lease liabilities (Refer Note : 19(i))	23.82	26.76
Total	**23.82**	**26.76**

Note 22: Trade Payables

(i) Total outstanding dues of micro enterprises and small enterprises	6.21	0.94
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,751.56	1,095.59
(iii) Disputed dues - MSME	-	-
(iv) Disputed dues - Others	-	-
Total	**1,757.76**	**1,096.53**

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 deductible expenditure under Section 23 of MSMED Act

Note 23: Other Financial Liabilities

Unclaimed public deposits	1.33	-
Unclaimed dividends	2.68	4.32
Unclaimed fractional Bonus share proceeds - 2018-19	0.06	0.06
Dividend Payable 21-22	0.14	-
Dividend Payable 22-23	0.22	-
Security deposits Received	1,183.59	922.15
Payable against capital assets	-	-
Expenses & other payables	265.99	281.21
Advance from customers	2,311.17	3,780.95
Interest Payable on unsecured Loan	15.53	-
Total	**3,780.70**	**4,988.69**

Note 24: Other Current Liabilities

Other Advances		
TDS /TF/ESI /Bonus and other statutory obligations	227.26	197.85
Advance from customers	124.96	85.91
Total	**352.22**	**283.76**

Transcorp International Limited

CIN L51909DL1994PLC235697

Notes to Consolidated Financial Statements for the year ended
31st March 2024

	Consolidated	Consolidated
Note24 (i):Current Tax Liabilities		
Provision for tax	21.00	-
Less:TDS Receivable(as per Contra)	(21.00)	-
	-	-

	Consolidated Year ended 31.03.2024	Consolidated Year Ended 31.03.2023
25. Revenue from Operations		
Sale of Products - Traded goods	210,892.38	286,028.93
Sales of Services	2,714.44	2,100.39
Other Operating revenue	655.70	456.47
Total	**214,262.52**	**288,585.79**
Details of Products sold		
Sale of Foreign Currency	68,338.24	93,077.44
Sale of Traveller cheques/Cards	32,671.69	25,220.60
Sale of Paid Documents	4,454.83	3,081.15
Sale of DD/TT	105,426.62	164,649.74
Total	**210,892.38**	**286,028.93**
Details of Services rendered		
Money Transfer services	0.17	0.16
Commission Income	1,854.45	1,196.64
Other	378.72	433.27
Ticketing	402.94	353.50
Tours, Hotels & Allied Activities	78.14	81.28
Vehicle Rentals	-	35.55
Total	**2,714.43**	**2,100.40**
Details of Other operating revenue		
Unspent liabilities written back	-	0.16
Delivery charges	-	27.20
Others	655.69	429.11
Total	**655.69**	**456.47**
26. Other Income		
Interest income	-	-
on bank deposits/Bonds	72.89	66.08
on Income Tax Refund	6.56	9.89
on current and non current loans and advances	99.45	81.52
Other Interest	0.09	-
Dividend from long term investments	0.23	0.17
Capital Gain on debt funds	-	9.54
Unrealised Gains on debt funds	12.32	(26.72)
Profit on sale of property, plant & equipment	0.14	162.42
Income from AIF	17.87	46.89
IIFL Expenses	(5.27)	-
Other non operating income:		
Rent	3.16	7.91
Rent Concession	-	0.29
Profit on Lease Termination/Modification	0.38	2.83
Total	**207.83**	**360.82**

	Consolidated Year ended 31.03.2024	Consolidated Year Ended 31.03.2023
Less: Expenses directly attributable to other non operating income		
Rates & Taxes	-	-
Commission	-	-
Legal & Professional Expenses	-	-
Total	**207.81**	**360.82**
27. Purchase of stock in trade		
Purchase of Foreign Currency	67,686.32	- 92,562.17
Purchase of Travellers cheques/ Cards	32,240.47	24,783.36
Purcahse of Paid Documents	4,442.78	3,027.60
Purchase of DD/TT Purchase	103,926.23	162,580.48
Total	**208,295.80**	**282,953.61**
28. (Increase)/ Decrease in Inventories of stock in trade		
Inventory at the end of year:		
Foreign Currency	236.72	237.44
Paid Documents	85.12	58.05
Total A	**321.84**	**295.49**
Inventory at the beginning of the year:		
Foreign Currency	237.44	228.40
Paid Documents	58.05	81.59
Total B	**295.49**	**309.99**
Total (B-A)	**(26.35)**	**14.50**
29. Employee Benefits Expenses		
Salaries,allowances and bonus	1,575.01	1,283.98
Contribution to provident and other funds including administration charges	116.17	92.18
Gratuity Expenses	33.12	28.30
Staff recruitment & training	3.33	9.08
Staff Welfare expenses	41.79	34.68
Total	**1,769.42**	**1,448.22**
30. Finance Cost		
Interest	220.15	205.21
Interest Expenses GST	3.88	-
Interest TDS	0.24	-
Interest on Lease Liability	5.40	6.54
Other Borrowing Cost	13.32	5.63
Total	**242.99**	**217.38**
31. Depreciation and Amortisation		
on Tangible assets	109.88	93.50

	Consolidated Year ended 31.03.2024	Consolidated Year Ended 31.03.2023
on Right of Use Assets	30.19	29.95
on Investment Property	2.11	3.51
on Intangible assets	23.89	35.35
Total	**166.07**	**162.31**
32. Other Expenses		
Rent Expenses	115.01	103.30
Vehicle Operating Expenses	-	23.31
Repairs & maintenance	178.57	176.15
Security charges	65.18	61.62
Insurance	46.90	36.09
Rates & Taxes	6.91	6.27
Electricity & Water Expenses	33.94	30.61
Printing & Stationery	23.75	24.24
Travelling & Conveyance	149.99	195.14
Communication costs	51.56	57.59
Legal & Professional expenses	284.46	282.74
Directors' sitting fees	6.00	5.78
Remuneration to non-executive directors	14.00	12.25
Payment to Auditors		
Audit fee	14.38	14.38
Tax audit fee	4.05	4.05
Review and Certification fees	5.62	3.78
for taxation matters	0.25	0.99
Reimbursement of expenses	-	-
Sundry Balances written off	-	7.09
Fixed assets written off	-	-
Bad Debts	35.16	32.72
Loss on sale of property, plant & equipment & capital asset	3.20	-
Bank Charges	113.96	101.26
Miscellaneous Expenses	185.83	140.35
CSR Expenditure (Refer Note No.- 53)	-	11.02
Membership and Subscriptions	3.04	2.58
Commission/Service Charges	2,661.62	2,513.61
Preliminary Expenses	-	12.31
Advertisement & Publicity expenses	80.90	61.37
Donation paid	0.03	-
GST expense	1.16	-
Total	**4,095.45**	**3,920.60**

[illegible]
[illegible]
Note 3 :- Property, Plant and Equipment

For the March, 2024

Particulars	Gross Block				Depreciation				Net Block
	01.04.2023	Additions	Deductions/ Reclassifications to held for sale	31.03.2024	01.04.2023	Depreciation For the Year	Deductions/ Reclassifications to held for sale	Total Depreciation as at 31.03.2024	31.03.2024
Building	1808.58	0.00	0.00	1808.58	139.55	31.58	0.00	340.93	1738.45
Air Conditioner	35.20	7.69	0.00	77.79	24.58	3.42	0.00	28.00	72.33
Furniture	267.66	33.00	0.00	300.29	209.32	30.36	0.00	244.08	315.68
Office Equipments	82.20	10.60	0.00	100.80	68.27	8.73	0.00	77.78	39.09
Computers	66.00	15.89	10.68	101.48	57.65	8.82	0.00	106.28	90.20
Vehicle	214.24	0.00	40.29	262.20	54.57	35.99	24.29	55.26	207.29
Total	2704.82	88.40	42.58	2710.64	536.46	200.88	20.00	848.28	2862.43

For the March, 2023

Particulars	Gross Block					Depreciation				Net Block
	01.04.2022	Additions	Adjustment	Deduction/ Adjustments	31.03.2023	01.04.2022	For the Year	Deduction/ Adjustments	31.03.2023	31.03.2023
Building	1806.58	527.13	0.00	18.00	2315.58	111.00	28.55	7.00	139.55	1775.04
Air Conditioner	63.61	0.59	0.00	0.00	71.24	23.02	3.00	0.00	26.79	6.45
Furniture and Fixtures	259.43	13.24	0.00	0.00	282.66	180.95	24.27	0.00	205.23	177.53
Office Equipments	82.67	1.94	0.00	0.00	84.60	60.27	6.30	0.00	66.57	24.93
Computers	330.84	41.80	0.00	8.00	140.04	72.28	13.30	0.00	87.60	52.44
Vehicle	249.62	99.60	0.00	33.96	336.30	208.57	22.72	86.78	54.51	140.18
Total	3127.66	693.63	0.00	111.48	2799.82	887.38	98.50	93.82	888.58	1986.69

Note 3(i) - ROU Asset

For the March, 2024

Particular	Gross Block					Depreciation				Net Block
	01.04.2023	Addition	Adjustments	Deductions/ Adjustments	31.03.2024	01.04.2023	For the Year	Deductions	Total Depreciation as at 31.03.2024	31.03.2024
Right of Use Building	200.79	20.27	-	28.91	99.13	31.65	90.99	32.00	90.28	88.85
Total	200.79	20.27	-	28.91	99.13	31.65	90.99	32.00	90.28	88.85

For the March, 2023

Particulars	Gross Block					Depreciation				Net Block
	01.04.2022	Additions	Adjustments	Deductions/ Adjustments	31.03.2023	01.04.2022	For the Year	Deductions/ Adjustments	31.03.2023	31.03.2023
Right of Use Building	206.15	21.41	-	127.36	300.79	120.68	33.80	100.83	31.65	68.13
Total	206.15	21.41	-	127.36	300.79	127.68	33.80	100.83	31.65	68.13

Note 4 : Other Intangible Assets

For the March, 2024

Particulars	Gross Block			Depreciation			Net Block
	01.04.2023	Additions	31.03.2024	01.04.2023	For the Year	31.03.2024	31.03.2024
Computer Software	211.19	3.60	204.06	161.71	31.09	195.80	41.26
Total	211.19	3.60	204.06	161.71	31.09	195.80	41.26

For the March, 2023

Particulars	Gross Block				Depreciation			Net Block
	01.04.2022	Additions	Adjustments	31.03.2023	01.04.2022	For the Year	31.03.2023	31.03.2023
Computer Software	192.75	3.60	18.04	211.19	124.76	36.95	161.71	49.48
Total	192.75	3.60	18.04	211.19	124.76	36.95	161.71	49.48

Transcorp International Limited
CIN L51909DL1994PLC235697
Note 3 :- Investment Property

Particulars	As at 31st March 2024	As at 31st March 2023
	Consol	Consol
LAND		
(A) FREEHOLD LAND		
At the beginning of the year	1,009.73	1,297.92
Additions	-	26.94
Acquisitions	-	-
Disposals	-	315.13
Reclassification from/to held for sale	-	-
Other Adjustments(specify)	-	-
At the end of the year	1,009.73	1,009.73
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)	1,009.73	1,009.73
(B) LEASEHOLD LAND		
At the beginning of the year	32.09	232.81
Additions	-	-
Acquisitions	-	-
Disposals	-	200.71
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	125.37	455.52
Additions	-	38.60
Acquisitions	-	-
Disposals(net of carrying value adjustment)	-	368.75
Reclassification from/to held for sale	-	-
Other Adjustments(specify)	-	-
At cost or fair value at the end of the year	125.37	125.37
Accumulated depreciation and impairment as at the beginning of the year	9.03	6.92
Depreciation for the year	2.11	3.51
Disposals	-	1.40
Impairment/(reversal) of impairment	-	-
Reclassification from/to held for sale	-	-
Other Adjustments(specify)	-	-
Accumulated depreciation and impairment as at the end of the year	11.14	9.03
Net carrying amount as at the end of the year (C)	114.23	116.34
Total (D)= (A)+(B)+(C)	1,156.05	1,158.17

* Net of opening adjustment of depreciation on consolidation.

Transcorp International Limited

Statement of Changes in Equity for the year ended 31st March , 2024

A. Equity Share Capital

(Rs. in Lakhs)

Balance as on 1st April 2023	Changes in equity share capital during the year	Balance as on 31st March 2024
636.71	0.43	637.14

For the year ended 31st March 2023

(Rs. in Lakhs)

Balance as on 1st April 2022	Changes in equity share capital during the year	Balance as on 31st March 2023
635.65	1.06	636.71

B. Other Equity

For the year ended 31st March 2024

(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	Capital Reserve	Share based payment Reserve			
Balance as on 1st April 2023	8.53	2,598.39	2,202.14	47.04	28.00	183.13	(1.18)	5,066.05
Changes in accounting policy or prior period errors	-	-	-		-	-	-	-
Restated balance at the beginning of the reporting period	8.53	2,598.39	2,202.14	47.04	28.00	183.13	(1.18)	5,066.05
Carrying value Adjustment				(5.29)				(5.29)
Total Comprehensive Income for the Year			305.98			64.07	(6.60)	363.45
Dividends			(363.67)					(363.67)
Transfer to Share based payment Reserve		19.41			(3.89)			15.52
Others			-					-
Transfer to General Reserve on sale of Equity Shares								-
Issue of share capital	3.45							3.45
Balance as on 31st March 2024	11.98	2,617.80	2,144.45	41.75	24.11	247.20	(7.78)	5,079.50

For the year ended 31st March, 2023

(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	Capital Reserve	Share based payment Reserve			
Balance as on 1st April 2022	-	2,598.39	2,121.28	47.05	21.08	217.79	(1.07)	5,004.52
Changes in accounting policy or prior period errors	-	-	-		-	-	-	-
Restated balance at the beginning of the reporting period	-	2,598.39	2,121.28	47.05	21.08	217.79	(1.07)	5,004.52
Carrying value Adjustment			62.11	(0.01)				62.10
Total Comprehensive Income for the Year			50.53			(34.66)	(0.11)	15.76
Dividends			(31.78)					(31.78)
Transfer to Share based payment Reserve					6.92			6.92
Others			-					-
Transfer to General Reserve on sale of Equity Shares								-
Issue of share capital	8.53							8.53
Balance as on 31st March 2023	8.53	2,598.39	2,202.14	47.04	28.00	183.13	(1.18)	5,066.05

As per our annexed report of even date
For Anand Jain & Co.
CHARTERED ACCOUNTANTS
FRN: 001857C

Anand Prakash Jain
Proprietor
M.No.: 071045

Place: Jaipur
Date: 10th May 2024

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

Hemant Kaul
DIN: 01551588
Non Executive Chairman

Jayesh Pooniya
Company Secretary
ACS: A44038

Harendar Prashar
DIN: 08467993
Executive Director

Rajesh Garg
Chief Financial Officer
FCA : 086484

31 **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, 2024	For the year ended 31 March, 2023
Fuel consumed	4,415.79	3,091.33
Foreign Currency	67,687.01	92,585.13
Travellers cheques/Cards	33,240.47	24,980.04
DD/TT	105,926.23	102,580.48

Inventory of foreign currency includes Rs.7.01 lacs and Rs.10.17 lacs being the value of 8400 USD and 12200 USD undervalued by the staff in FY 2021-22 and FY 2022-23 respectively . Company has not made any provision 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

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

Foreign Currency transactions relating to monetary items and liabilities over the year end translated as per accounting policy no. C-7, resulted in (net) debit to the statement of profit and loss is Rs 0.27 Lakhs (Year March 2023 Rs. 0.27 Lakh) which has been accounted under relevant heads in Statement of Profit and loss.

35 **Disclosure as per Ind AS 23: Borrowing Costs**
Borrowing costs capitalized during the year is Rs. Nil (31st March 2023: Nil)

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

(a) Income Tax Expense
(i) Income Tax recognized in the statement of profit and loss

(Rs. In Lakhs)

Particulars	31-Mar-24	31-Mar-23
Current Tax expense		
Current Year	21.05	3.28
Adjustment for earlier years	1.35	0.39
Total current Tax Expense	22.55	**3.67**
Deferred Tax Expense		
Origination and reversal of temporary differences	60.36	175.81
Less: Deferred Tax asset for Deferred Tax Liability	-	-
Total Deferred Tax Expense	**60.36**	**175.81**
Total Income Tax Expense	**82.91**	**179.48**

(ii) Income Tax recognized in other comprehensive income

(Rs. In Lakhs)

Particulars	31-Mar-24			31-Mar-23		
	Before tax	Tax (expense)/ benefit	Net of Tax	Before tax	Tax (expense)/ benefit	Net of Tax
Net actuarial gains/(losses) on defined benefit plans	(8.82)	2.20	(6.63)	(0.14)	0.03	(0.11)
Net gains/(losses) on fair value of equity instruments	72.61	(5.24)	66.37	(72.82)	(1.84)	(74.66)
	63.79	(3.31)	59.47	(72.96)	(1.81)	(74.77)

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

(Rs. In Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Profit before tax	305.91	559.98
Applicable Tax Rate	25.168%	25.168%
Tax using company's domestic tax rate	22.55	57.88
Add: Tax Rate difference of subsidiaries	-	-
Add: Earlier Year tax	1.35	0.39
Add: MAT Credit Adjustment	(3.95)	(3.95)
Add: Others (including deferred tax, disallowances, exempt income etc.)	62.95	125.12
Tax as per Statement of Profit & Loss	**82.91**	**179.48**

Effective Tax Rate	98.25%	78.07%

37 **Disclosure as per Ind AS 19 "Employee Benefit"**

A) Defined contribution plan

During the year company has recognized the following amounts in the statement of profit and loss account. (Rs. In Lakhs)

Particulars		
Benefits Contributed to	**2023-2024**	**2022-2023**
Provident fund and pension fund - Rita Travels and Tours Private Limited	8.72	6.81
Employee state insurance	2.70	3.98
Employees pension scheme 1995	42.78	32.19
Total	57.21	42.98

B Defined benefit plan

1. Provident fund- holding co. contributing to Provident Fund Trust	50.99	43.13

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 allowance) 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-24	31-Mar-23
Present Value of obligation at beginning of the period	167.52	141.60
Current service cost	32.67	28.77
Acquisition adjustment	-	-
Interest cost	12.57	10.38
Past Service Cost	-	-
Actuarial (gain)/loss	1.32	(0.09)
Benefit paid	(57.04)	(13.15)
Present value of obligation at ending of the period	**156.01**	**167.52**

Changes in the Fair Value of Plan Assets

Particulars	31-Mar-24	31-Mar-23
Fair value of plan assets, beginning of the year	161.41	131.55
Return on plan assets, excluding amount included in net Interest expense	9.97	8.81
Difference in Opening Fund	(5.79)	-
Fund Management Charges	(1.20)	
Employer's contribution	-	44.31
Benefits paid	(57.04)	(13.15)
Fair value of plan assets, end of the year	**107.08**	**161.41**

Amount recognized in the balance sheet consists of:

Particulars	31-Mar-24	31-Mar-23
Present value of defined benefit obligation	156.16	167.52
Fair value of plan assets	107.98	161.41
Net liability/(Assets)	**48.08**	**6.11**
Bifurcation of Present value of defined benefit obligation at the end of the year		
Current Liability	23.90	34.57
Non-current liabilities	132.07	132.96
Net liability	**156.01**	**167.52**

Total amount recognized in Profit or Loss consists of:

Particulars	31-Mar-24	31-Mar-23
Interest Cost on defined benefit obligation	12.57	10.38
Expected return of plan/fund assets	11.88	8.73
Net Interest	**0.69**	**1.64**
Service Cost	32.68	28.77

Amount recognized in other comprehensive income consists of:	
Particulars	**31-Mar-24**

Actuarial Gain/(Loss) on Obligations	(1.32)	0.08
Return on Plan Assets excluding net interest	(7.50)	(9.22)
Total Actuarial Gain/(Loss) recognized in (OCI)	**8.82**	**9.30**

Actuarial (Gain)/Loss on obligation Consists:

Particulars	31-Mar-24	31-Mar-23
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	3.15	(2.46)
Actuarial (gains)/losses arising from changes in experience adjustments on plan liabilities	(1.83)	2.56
Total Actuarial (Gain)/Loss	**1.32**	**(0.08)**

Actuarial(Gain)/loss on Plan asset Consist:

Particulars	31-Mar-24	31-Mar-23
Actual Return on plan assets	4.78	5.37
Interest Income included in Net Interest	11.88	3.72
Return on Plan Assets excluding net Interest	**(7.50)**	**(9.22)**

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

Particulars	31-Mar-24	31-Mar-23
Defined benefit obligation	156.01	107.52
Fair value of plan assets	107.96	101.42
Net Liability/(Assets)	**48.05**	**6.10**

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

Particulars	31-Mar-24	31-Mar-23
Present value of obligation as at period ended 31st March, 2020	156.01	107.52
Fair value of plan assets at period end	107.96	101.42
Funded status (surplus/ (deficit) recognized)	(48.05)	(6.10)
Assets/(Liabilities) recognized in the Balance Sheet	(48.05)	(6.10)

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

Particulars	31-Mar-24	31-Mar-23
Cost Recognized in Statement of Profit & Loss		
Current Service Cost	17.68	21.77
Interest cost	12.33	10.38
Expected return on plan assets	(11.88)	(4.72)
Past Service Cost	-	-
Total	**33.13**	**27.43**
Cost Recognized in Statement of Other Comprehensive Income		
Actuarial (gain)/loss	8.82	0.14
Net cost recognized for the period	**41.95**	**27.57**

C) Defined benefit obligation

I) Actuarial assumption

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

Particulars	31-Mar-24	31-Mar-23
Discount rate*	7.22%	7.36%
Expected return on plan assets		
Gratuity		
Salary escalation rate*	7.00%	7.00%
Valuation Methodology	Projected Unit Credit Method	Projected Unit Credit Method

* The discount rate assumed is 7.22% (P.Y. 7.36%) which is determined by reference to market yield at the balance sheet date on government bonds.

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

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

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.: CIN:U74140WB2018PLC229	Dated : 24/04/2024

i) Retirement Age (Years)	58	60
ii) Mortality rates inclusive of provision for disability **	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
iii) Withdrawal Rates 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) ultimate have been assumed which also includes the allowance for disability benefits.

Mortality Rates (for a policy as age)

Age	Rate	Age	Rate	Age	Rate
15	0.000658	35	0.002579	75	0.086251
20	0.000776	40	0.004186	80	0.142160
25	0.000935	45	0.007018	85	0.180979
30	0.001077	50	0.011362	90	0.261500
34	0.001201	55	0.019592	95	0.350706
35	0.001364	70	0.060844	100	0.500000

II) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amount shown below.

(Rs. In Lakhs)

Particulars	31-Mar-24		31-Mar-23	
	Increase	Decrease	Increase	Decrease
Discount rate (1.50% movement)	(7.96)	8.69	(6.90)	7.48
Salary escalation rate (1.00% movement)	8.16	(7.70)	7.17	(6.67)

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

31-Mar-24	First Year	Second year	Third to Fifth year	More than 5 Years
Gratuity	23.03	3.09	14.92	114.10
Total	23.03	3.09	14.92	114.10

31-Mar-23	First Year	Second year	Third to Fifth year	More than 5 years
Gratuity	24.27	3.16	10.19	99.60
Total	24.27	3.16	10.19	99.60

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. Increases in salary increase rate assumptions 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 with rewards and change of withdrawal rates at subsequent valuations can impact Plan's liability.

28 Disclosure as per Ind AS 24: Related Parties Disclosure

Related Party disclosures

1. Associates/ Investing Party
- Transcorp Enterprises Limited
- TCI Bhoruka Project Ltd.
- Bhoruka Investment Ltd.

2. Enterprise over which KMP or relatives of KMP have control/ significant influence:
- Rama Cirella Private Limited
- GATI-KINTETSU EXPRESS PVT LTD
- GATI INFRASTRUCTURE LTD
- GATI LTD
- Transport Corporation of India Limited
- TCI Freight
- TCI Express
- TCI Developers Limited
- TCI INDIA LTD
- ABC India Limited
- Bhoruka Power Corporation Limited/ Bhoruka Aluminium Limited
- TCI International Limited
- Ayan Finvade Private Limited
- TCI Infrastructure Finance Limited
- M/s Ashok Kumar Ayan Kumar
- Ashok Kumar & Sons HUF
- Transcorp Provident Fund Trust
- TCI Exim Pvt. Ltd.
- BHORUKA SPECIALTY GASES PRIVATE LIMITED
- Bhoruka Gases Limited
- Bhoruka Fuels Private Limited
- Bhoruka Finance Corporation of India Ltd.
- TCI SEAWAYS
- Bhoruka Classic Finance Limited
- TCI SUPPLY CHAIN
- TCI CONCOR
- IBMR/ IHMR UNIVERSITY
- BHADANI PIGMENTS PVT LTD
- BHORUKA SUPPLY CHAIN SOLUTION HOLDING LT
- TCI Industries Limited

3. Directors, Key Management Personnel and persons having significant influence
- Mr. Bhuvan Kaul, Non-Executive Chairman & Independent Director
- Mr. Ashok Kumar Agarwal, Director
- Mr. Vedant Kaul, Non-Executive Director
- Mr. Gopal Sharma, Managing Director
- Mr. Purushottam Agarwal, Independent Director
- Mr. Sajan Sinha, Independent Director
- Mrs. Apra Kochar, Independent Director
- Mr. Dilip Kumar Khetwat, Company Secretary
- Mr. Hari Kumar Bhargav, Non-Executive Director
- Mr. Piyush Vijayvergiya, Chief Financial Officer1
- Mr. Saurabh Gupta, Chief Financial Officer2
- Mr. Bharat Prakash, Chief Financial Officer3
- Mr. Rajendra Singh Shekhawat
- Mr. Mukesh Mittal, Chief Financial Officer(retired)4
- Mrs. Garima Sharma, Chief Financial Officer
- Mr. Harender Pandoo, Executive Director
- Mr. Rajesh Garg, Chief Financial Officer
- Mr. Jayesh Poona, Group Company Secretary

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

- Mrs. Manisha Agarwal*
- Mrs. Avani Kanel*
- Mr. Arun Agarwal
- Mrs. Sonam Singhal

Note:

[1] CFO was appointed on 25th March 2022 as interim CFO and redesignated on 26th June 2022
[2] CFO was appointed on 26th June 2022 and resigned on 28th September 2022
[3] CFO appointed on 12th April 2023 and resigned on 08th November 2023
[4] CFO appointed on 8th Nov 2023 and resigned on 15th January 2024
[5] CFO appointed on 03rd Feb, 2024
[6] Mr. Harender Panhar, Executive Director appointed on 01st Nov, 2023
[7] Mr. Gopal Sharma, Managing Director resigned on 8th Nov., 2023
[8] Mr. Dilip Kumar Meenal, Company Secretary resigned on 25th June, 2023
[9] Mr. Jayesh Poonia, Company Secretary appointed on 09th Aug. 2023

Transaction with the above related parties are as follows:

A. Sale and purchase of Products and services

S. No.	Particulars	Associate/ Investing party		Enterprise over which relative of person having significant influence is able to exercise significant influence		Total	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
1	Sale of Products & Services rendered	302.36	1,036.55	375.53	240.28	677.89	1,276.83
2	Purchase of products	360.22	1,852.67	17.39	17.68	377.61	1,870.35
3	Services Taken	-	-	-	1.98	-	1.98

(Rs. In Lakhs)

S. No.	Particulars	Directors, Key Management Personnel and person having significant influence		Relative of person having significant influence and relatives of KMPs		Total	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
1	Sale of Products & Services rendered	209.90	4.27	362.25	-	362.25	4.27
2	Purchase of products	-	-	-	-	-	-
3	Services Taken	0.35	-	-	-	0.35	-

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

S. No.	Particulars	Loans given		Repayment received		Interest Received (Net of TDS)	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
1.	Loans given and repayment thereof	7,850.02	689.91	1,222.12	963.71	85.45	94.68

Amount Written Off		Amount owed by related party (Receivable)	
2023-24	2022-23	2023-24	2022-23
-	10.00	7,264.96	1,048.78

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

S. No.	Particulars	Loans given		Repayment	
		2023-24	2022-23	2023-24	2022-23
1.	Loans given and repayment thereof	-	-	-	-

Interest Received (Net of TDS)		Amount owed by related party (Receivable)	
2023-24	2022-23	2023-24	2022-23
-	-	-	-

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

S. No.	Particulars	Loans taken		Repayment	
		2023-24	2022-23	2023-24	2022-23
1.	Loans taken and repayment thereof	-	-	-	-

Interest Paid (Net of TDS)		Amount owned by related party (Payables)	
2023-24	2022-23	2023-24	2022-23
-	-	-	-

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

S. No.	Particulars	Loans taken		Repayment	
		2023-24	2022-23	2023-24	2022-23
1.	Loans taken and repayment thereof	750.00	343.30	350.40	366.18

Interest booked and Paid (Net of TDS)		Amount owned by related party (Payables)	
2023-24	2022-23	2023-24	2022-23
27.35	31.67	200.00	99.30

C (d). Loans taken and repayment thereof (Director,Key Managerial personnel and their relatives)

S. No.	Particulars	Loans taken		Repayment	
		2023-24	2022-23	2023-24	2022-23
1.	Loans taken and repayment thereof	-	120.00	120.00	1.36
		Interest booked and Paid (Net of TDS)		Amount owned by related party (Payables)	
		2023-24	2022-23	2023-24	2022-23
		4.89	1.76	-	120.00

C (h) Loans and advances given to /taken from Key Managerial Person
Deposits taken (Closing Balance)

(Rs. In Lakhs)

S.No.	Name of Key Managerial Person	For the year ended 31.03.2024	For the year ended 31.03.2023
1	Mr. Dilip Kumar Morwal, Company Secretary	-	25.75

D. Remuneration of Key Managerial Person/Person having significant influence

Name of Key Managerial Person	Details	For the year ended on 03.2024	For the year ended 31.03.2023
Mr. Ashok Kumar Agarwal, Director	Salary/Remuneration	3.00	3.00
Mr. Gopal Sharma	Salary/Remuneration	89.05	92.56
Mr. Dilip Morwal, Company Secretary	Salary/Remuneration	13.02	19.79
Mr. Piyush Vijayvergiya, CFO*	Salary/Remuneration	-	-
Mr. Hemant Laad	Salary/Remuneration	4.80	3.80
Mr. Gulzari Kaler	Salary/Remuneration	2.40	1.75
Mr. Parmeshwari Agarwal	Salary/Remuneration	2.40	1.75
Mr. Sajan Sinha	Salary/Remuneration	2.40	1.75
Mrs. Apna Rachel	Salary/Remuneration	2.40	1.75
Mr Satyabrata Gupta (CFO)**	Salary/Remuneration	-	7.45
Mr Dhana Prakash**	Salary/Remuneration	-	7.00
Mr Mahesh Mittal ***	Salary/Remuneration	6.58	10.75
Gaurav sharma	Salary/Remuneration	6.75	0.00
Harendra Parashar	Salary/Remuneration	20.18	0.00
Kalyan Garg	Salary/Remuneration	6.30	0.00
Umesh Pawar	Salary/Remuneration	6.05	0.00

Notes:

1. CFO was appointed on 25th March 2022 as interim CFO and redesignated on 24th June 2022
2. CFO was appointed on 24th June,2022 and resigned on 20th September,2022
3. CFO appointed on 25th April,2023 and resigned on 08th November,2023
4. CFO appointed on 8th Nov ,2023 and redesignated on 08th January,2024
5. CFO appointed on 03rd Feb, 2024
6. Harendra Parashar, Executive director appointed on 01st Nov., 2023
7. Jayesh Poonia, company secretary appointed on 8th Aug, 2023

E. Other Transactions

S. No.	Particulars	Associate / Investing party		Enterprise over which relative of person having significant influence is able to exercise significant influence		Directors, Key Management Personnel and Relatives of KMP		Person having significant influence and their relatives		Total	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
1	Interest Earned	1.20	-	-	-	-	-	-	-	1.20	-
2	Interest Paid	-	-	26.35	-	4.94	1.82	-	-	4.94	1.82
3	Salary/Commission/ Fee	54.09	50.08	-	-	18.75	-	121.25	115.80	194.09	165.88
4	Rent Expenses	9.00	9.00	21.99	7.26	-	-	65.90	29.08	95.29	74.34
5	Deposit taken	-	-	-	-	-	-	-	-	-	-
6	Rent/Other Recovery	5.16	5.00	-	1.71	-	-	-	-	5.16	4.71
7	Expenses Recovered/Shared	9.00	33.52	-	-	-	-	3.60	3.60	12.60	19.12
8	Security Deposit given/Transferred	-	-	-	-	-	-	-	-	-	-
9	Sitting fees	-	-	-	-	-	-	-	-	-	-
10	Investment made/Conversion of Loans and Advances	-	-	-	-	5.51	3.74	-	-	5.51	3.74
11	Purchase PPE & Investment Property	-	450.00			-	-			-	-
12	Dividend Received					-	-			-	450.00
13	Mortgage of property for securing loan of holding company	-	-	-	-	-	-	-	-	-	-
14	Investment made in NCHF	40.00	-	-	-	-	-	-	-	40.00	-
15	Sale of investments	-	-	-	-	-	-	-	-	-	-
16	Share subscription given during the year in holding share premium	-	-	-	-	-	-	-	-	-	-
	OUTSTANDING	-	-	-	-	-	-	-	-	-	-
1	Receivables	108.24	107.90	7.92	2.75	-	-	-	-	235.52	106.65
2	Payable	-	-	11.26	11.95	21.44	17.45	2.86	8.33	58.97	77.19
3	Guarantees Given	-	-	-	-	-	-	-	-	-	-
4	Deposit given	-	-	4.80	4.80	-	-	36.00	36.00	40.80	40.80

33 Disclosure as per Ind AS 33: Earnings per Share

Basic and diluted earnings per share

Particulars	2023-24	2022-23
Profit attributable to equity shareholders (used as numerator) (Rs)	6.01	20.25
Weighted average number of equity shares for Basic and Diluted EPS (used as denominator) (Nos.)	318.44	317.90
Basic EPS	0.02	0.06
Profit attributable to equity shareholders (used as numerator) (Rs)	6.00	20.24
Weighted average number of equity shares - Diluted EPS (used as denominator) (Nos.)	320.29	318.03
Diluted EPS	0.02	0.06

40 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 Bisco Travels and Tours Private Limited:-

i. Over Draft Facility: As on 31.03.2024 Sanctioned limit Rs. 100 Lakhs from Bank of Baroda and outstanding/utilized Rs.0.00 lacs as on 31.03.2024; Sanctioned Limit 100 Lakhs and outstanding/utilized Rs. 0.07 Lacs

ii. Working Capital Term loan: As on 31.03.2024 Sanctioned limit Rs. 650.00 Lakhs from Bank of Baroda and outstanding/utilized Rs.341.97 lacs as on 31.03.2023; Sanctioned Limit 858.00 Lakhs and outstanding/utilized Rs.434.08 Lacs

iii. Bank Guarantee: Nil (from HDFC Bank Ltd.) as on 31.03.2023: NIL)

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

c. 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 various has freezed a sum of Rs. 23.46 lacs in the bank account of Company. Company has filed petition before the Hon'ble High Court of Chattisgarh for delivering the same

d. Income Tax demand disputed in appeal for A.Y. 2007-08 Rs.27.01 Lacs and for A.Y. 2010-11 Rs. 276.25 Lakhs (previous year Income Tax demand disputed in appeal for A.Y. 2007-08 Rs.27.01 Lacs and for A.Y. 2010-11 Rs. 276.25 Lakhs

e) ESI demand Rs.0.34 lakh previous year Rs.34,292/- for period from 29/01/17 to 31/12/2017 as arrears of contribution payable by employee

f) Claim by Akbar Travel of India Pvt Limited [as per the petition filed by it against the company before National Company Law Tribunal, Jaipur under Insolvency & Bankruptcy Code, 2016(Rs. NIL in view of petition dismissed by NCLT in favour of Company -previous year Rs. 121.32 Lac related to Air ticket made by it for its clients.

g) Claim by Air India Limited for post billing dispute for Rs 6.28 lacs (P.Y. Rs 6.50)

h) EPFO penalty demand of Rs. 15 Lakhs (previous year NIL) for period pertaining to 2011-2017 for contributions payable by employee

i) Liability under joint bank guarantee agreement entered with TAFI for covering credit limit from IATA for Rs 300 Lakhs (PY 200 Lakhs)

j) Company has executed "Joint Bank Guarantee" agreement with TAFI and furnished a sum of Rs. 50 Lakh (PY 54 Lakhs) as deposit with them for making good the default by Company or other participating members in payment obligation to IATA. Amount of liability under the agreement, if any, is unascertainable at present. Holding company and one of the directors are guarantor to this agreement.

k) Liability in respect of roll back of segment incentives due to non achievement/ fulfilment of agreed targets Rs 9.93 Lakhs (Previous year 55.72 Lacs)

41 Disclosure as per Ind AS 40: Investment Property

The amount recognised in Statement of Profit and Loss for the following:

Particulars	As at 31.03.24	As at 31.03.23
Rental income from Investment Property	1.00	2.11
Direct Operating Expenses arising from investment property generating income	0	0.46
Direct Operating Expenses arising from investment property not generating income	0	0

42 Share based payments

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 FY2023-24 were 72000 AND 12150

Stock options exercised by any eligible employee during the FY 2023-24 NIL (Previous year NIL)

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

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
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 beginning and the end of the FY2023-24 were 148700 and 48450 respectively.

Options vested as on 01.04.2023 148700 out of which 9800 stock options has been exercised by any eligible employee at the exercise price of Rs.14.95 and options lapsed 96450 during the FY 2023-24

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

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Expenses arising from equity – settled share-based payment transactions	-	11.92

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. 81.60 (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 beginning and the end of the FY2023-24 were 256200 AND 88501 (FY 2022-23: 264700 and 256200) respectively. Options vested 256200 as on 01.04.2023 out of which 13001 stock options has been exercised by any eligible employee at the exercise price of Rs. 50.65 and options lapsed 143000 during the FY 2023-24.

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

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Expenses arising from equity – settled share-based payment transactions	3.39	7.76

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. 25.55 (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 FY2023-24 were 184300 and 83000. No stock option has been exercised by any eligible employee during FY 23-24 and 125000 options lapsed.

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

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Expenses arising from equity - settled share based payment transactions	2.93	3.57

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.

C. Employee Stock Option Plan 2021 - Scheme V

a) Scheme details
Stock options was granted at Rs. 25 (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 FY2023-24 were NIL and 101000 out of which 87000 options lapsed.

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

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Expenses arising from equity - settled share based payment transactions	2.68	-

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 VI

a) Scheme details
Stock options was granted 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 FY2023-24 were NIL and

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

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Expenses arising from equity - settled share based payment transactions	9.76	-

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

43 Disclosure as per Ind AS 108: Operating Segments

(Rs. In Lakhs)

PARTICULARS	As at	
	31st March 2024	31st March 2023
Segment Revenue		
Foreign exchange and money transfer	313,703.15	308,122.11
Travel, ticketing and car rental	489.05	462.26
Investments, building rent and others	-	-
Inter Segment Elimination	(12.68)	(18.58)
Total Revenue	314,179.52	308,565.79
Segment results (Profit before tax and interest)		
Foreign exchange and money transfer	(0.09)	0.00
Travel, ticketing and car rental	94.54	95.18
Investments, building rent and others	(41.23)	(26.41)
Total	(53.87)	68.77

Less:		
(a) Unallocated finance costs	242.99	217.34
(b) Other unallocable expenditure net of unallocable income	559.77	1948.95
(c) Inter Segment Eliminations	8.00	15.00
Profit before tax	**80.98**	**229.39**
Segment assets		
Foreign exchange and money transfer	7,484.60	7,098.61
Travel, ticketing and car rental	1,471.84	1,309.39
Investments, building, rent and shares	70.54	64.03
Un-allocated	5,429.48	4,937.33
Total	**13,856.66**	**13,409.37**
Segment Liabilities		
Foreign exchange and money transfer	5,410.09	7,405.17
Travel, ticketing and car rental	339.90	200.61
Investments, building, rent and shares	1.51	1.40
Un-allocated	999.84	187.90
Total	7,396.32	7,795.08

40 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 run well as of its wholly owned subsidiary's operations. The Company has advances and other receivables, trade and other receivables, and cash and short-term deposits that arise directly from its operations. The Company also enters into derivative transactions. The main significant financial risks to which the Company is exposed to are described as follows:

40.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial/post 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.

40.2 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.

40.3 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.

40.4 Physical risk

Physical risk is the risk of theft or robbery as followers of cash and cash equivalents, 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 occurred by company due to theft and robbery.

Risk Management framework

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

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

Financial Risk Management

1. Market risk

i. Interest Rate Risk:

Interest rate risk is the risk that the fair value of the future cash flows of the financial instruments 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.

Particulars	As at March 2026	As at March 2025
Financial Assets		
Loan to related Parties	3,244.74	1,048.78
Loan to others	59.00	53.17
Security Deposit	96.42	68.50
Investments in NHAI Bonds	-	52.46

Investments in Preference Shares	454.97	361.75
Advances	0.72	0.70
Bank Deposits	1,176.88	1,007.05
Total	2,988.56	2,709.58
Financial Liabilities		
Fixed-rate instruments		
Term Loans and public deposits	696.93	855.88
Cash Credit	599.50	179.22
Loans from related parties	401.28	215.69
Loan from others	80.00	100.00
Total	1,997.71	1,350.79

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 31-3-24

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	108.94	-	-	-	117.50	-	-
THB	17.39	-	-	-	18.95	-	-
AED	20.09	-	-	-	12.56	-	-
EUR	26.52	-	-	-	63.69	-	-
GBP	18.81	-	-	-	37.11	-	-
CAD	8.36	-	-	-	14.56	-	-
JPY	5.58	-	-	-	3.07	-	-
RUB	-	-	-	-	-	-	-
LKR	0.00	-	-	-	-	-	-
Others	28.35	-	-	-	37.17	-	-

As at 31-3-23

Foreign currency exposure	Asset				Liability		
	Inventory	Bank Deposits	Trade Receivables	Foreign currency receivable	Issuer's Liability (net of receivables)	Foreign currency Issuer Liability (hedged)	Security Deposit
USD	103.49	-	-	-	6.15	-	-
THB	15.91	-	-	-	-	-	-
AED	4.53	-	-	-	5.50	-	-
EUR	11.86	-	-	-	10.08	-	-
GBP	10.67	-	-	-	34.22	-	-
CAD	8.05	-	-	-	5.10	-	-
JPY	2.29	-	-	-	3.67	-	-
RUB	-	-	-	-	-	-	-
LKR	-	-	-	-	-	-	-
Others	17.56	-	-	-	30.08	-	-

Foreign Currency Sensitivity

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

Particulars	2023-24	
	5% Increase	5% Decrease
USD	4.07	(4.07)
THB	0.55	(0.55)
AED	0.57	(0.57)
EUR	(1.76)	1.76
GBP	(0.91)	0.91
AED	(0.30)	0.30
CNY	(0.05)	0.05

SGD	-	-
SAR	0.00	(0.00)
Others	(0.44)	0.44
Increase/(Decrease) in Profit and Loss	**5.36**	(5.36)

Particulars	2022-23	
	5% Increase	5% Decrease
USD	4.72	(4.72)
THB	0.50	(0.50)
AUD	1.40	(1.40)
EUR	0.05	(0.05)
GBP	1.02	(1.02)
CAD	1.25	(1.25)
JPY	(0.07)	0.07
RUB	-	-
LKR	-	-
Others	1.38	(1.38)
Increase/(Decrease) in Profit and Loss	**10.24**	(10.24)

* Assumed movement in exchange rate sensitivity analysis is based on currently observable market environment.

Investment Price Risk:

The entity's listed and non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities.

a. **Exposure to investment price risk:**

Particulars	31-Mar-24	31-Mar-23
Investment in Equity Instruments	509.14	476.34
Investment in AIF	149.30	164.98
Investment in Preference Shares	454.97	383.73
Investment in Convertible Promissory Note	40.00	40.00
Total	**1,344.40**	**1,025.06**

b. **Sensitivity analysis**

Particulars	31-March-2024			31-March-2023		
	Sensitivity Analysis	Impact on		Sensitivity Analysis	Impact on	
		Profit & OCI Before Tax	Other Equity		Profit & OCI Before Tax	Other Equity
Market rate increase	5.00%	57.22	57.22	5.00%	51.25	51.25
Market rate Decrease	5.00%	(57.22)	(57.22)	5.00%	(51.25)	(51.25)

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 categorises 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 recognised 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 made and placed on the system with dynamic updation as per market conditions. 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 appraisal process and know your customer norms are being followed prior to giving credit.

Trade Receivables

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

Investments

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

Cash and cash equivalents

The Company held cash and cash equivalents of Rs. 617.88 Lakhs (31 March 2023: Rs. 1301.76 Lakhs). The cash and cash equivalents are held with banks with high rating.

(i) Exposure to Credit Risk

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

(Rs. In Lakhs)

Particulars	3/31/2024	3/31/2023
Financial assets for which loss allowance is measured using 12 months ECL		
Non-current investments	3,144.01	1,407.95
Non-current Loans	5.11	3.51
Other non-current Financial Assets(Including bank deposits)	158.80	121.46
Cash and Cash Equivalents(other than cash in hand)	308.76	1,166.92
Bank balances other than cash and cash equivalents	2,900.65	2,054.08
Current Loans	1,301.24	1,192.44
Other current Financial Assets	373.56	386.24
Financial assets for which loss allowance is measured using Life time ECL		
Trade Receivables	3,950.54	2,189.97
Total	**8,225.09**	**8,231.59**

(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 recognised.

Company is not separately making charges in credit risk of individual trade receivables and contract assets for the purpose of ECL as these do not contain significant financing component. Therefore company has choosen to calculate impairment under the simplified approach on trade receivables and contract assets as the impairment amount represents "lifetime" expected credit loss. Accordingly, expected credit loss is recognised on total receivables.

The ageing of trade receivable (on FIFO basis, except specifically identified) is as below:

(Rs. In Lakhs)

Particulars	Neither due nor impaired	Past Due					Total
		Upto 6 months	6 to 12 months	1-2 Years	2-3 years	More than 3 years	
Trade Receivables							
As at March 31, 2024							
(i) Undisputed Trade receivables – considered good		1,552.21	190.85	13.78	4.91	397.76	2,162.79
Less: provision for doubtful debts		-	-	-	-	(306.12)	(306.12)
(ii) Undisputed Trade Receivables – which have significant increase in credit risk		-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired		-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk		-	-	-	0.00	-	8.55
(vi) Disputed Trade Receivables – credit impaired		-	-	-	-	-	-
Total		1,552.21	190.85	13.78	4.91	397.76	1,859.51
As at March 31, 2023							
(i) Undisputed Trade receivables – considered good		1,366.91	34.26	193.71	5.25	433.45	2,033.57
Less: provision for doubtful debts		-	-	-	-	(101.72)	(101.72)
(ii) Undisputed Trade Receivables – which have significant increase in credit risk		-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired		-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good		-	-	-	5.25	134.54	103.07
(v) Disputed Trade Receivables – which have significant increase in credit risk		-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired		-	-	-	-	-	-
Total		1,366.91	34.26	193.71	9.86	842.67	2,089.02

Reconciliation of impairment loss provisions

(Rs. In Lakhs)

Particulars	Trade Receivables	Other Balances
Balance as at April 1,2022	304.72	-
Impairment loss recognised	32.72	1.31
Amounts written off*	30.72	1.31
Balance as at March 31, 2023	304.72	-

Impairment loss recognised	0.16	-
Amounts written off*	20.56	-
Balance as at March 31, 2024	104.12	-

*Considering the non recoverability of Trade Receivables and balances of Other Parties, the company has assessed actual credit loss as bad debts / sundry balances written off.

i. Financial instruments and cash deposits

The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the institutions with which the Company has also availed fund and non-fund based financial facilities. The banks are also chosen as per the geographical and other business convenience and needs.
The Company maintain significant cash and deposit balances, which is required for the day to day operations.

ii 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 mainly 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 maintains 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:

Particulars	31 March 2024	31 March 2023
Bank overdraft/ STOD	300.50	1,310.78
Total	**300.50**	**1,310.78**

The table below provides undiscounted cash flows towards non-derivative financial liabilities and net-settled derivative financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date:

Particulars	As at 31-3-2024				Total/ Carrying Amount	
	On demand	<6 months	6-12 months	>1 year		
Interest bearing borrowings (including current maturities)	542.03	974.07	336.72	371.86	**2,044.98**	130.46
Other liabilities	4,421.95	-	-	-	4,421.95	85.60
Trade and other payables	1,811.07	-	-	-	1,811.07	346.8
Total	**6,775.05**	**974.07**	**336.72**	**371.86**	**8,258.00**	

Particulars	As at 31-3-2023				Total/ Carrying Amount
	On demand	<6 months	6-12 months	>1 year	
Interest bearing borrowings (including current maturities)	499.83	131.11	132.72	663.37	1,426.03
Other liabilities	4,704.84	-	-	-	4,704.84
Trade and other payables	1,377.74	-	-	-	1,377.74
Total	6,582.41	131.11	132.72	663.37	7,507.60

iii Particulars of loans, guarantees given or investments made under Section 186(4) of Companies Act, 2013

Name of the Company	Nature of Transaction	Purpose	Balance Outstanding		Maximum Amount Outstanding during the	
			As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
Metal Square Ltd.	Loans and advances	General Business and Others	-	-	-	146.34
TCI Bhiwadi Projects Ltd.	Loans and advances	General Business and Others	-	-	-	498.29
NOAI Road	Road	Investment	-	50.00	-	50.00
Investments in Listed/unlisted shares at fair value (see Note 3(a))	Investment in quoted/unquoted Equity Instrument	Investment	389.14	436.14	389.14	490.36
TCI Industrial Limited	Investment in Preference Shares	Investment	454.97	383.73	454.97	383.73
Rudrakruti Private Limited	Convertible Promissory Note	Investment	40.00	40.00	40.00	40.00
UTKARSH	Capital in partnership firm	Investment	555.73	599.07	599.07	435.12

Investment in Mutual funds-Equity / AIF's	Mutual Fund	Investment	140.31	164.98	270.85	271.85

Investments are stated at FMV

46 **Fair Value Measurements**

(a) Financial instruments by category

Particulars	31 March 2024		
	FVTPL	FVTOCI	Amortised Cost
Financial Assets			
Investments			
- Equity Instruments (Quoted)	-	346.59	-
- Equity Instruments (Unquoted)	-	162.75	-
- AIF	140.31	-	-
- Convertible Promissory Note	40.00	-	-
- Preference Shares	-	-	891.07
Trade Receivables	-	-	3,859.24
Loans	-	-	3,304.35
Cash and cash equivalents	-	-	617.98
Other bank balances	-	-	2,880.45
Other Financial Assets	-	-	231.26
Total	180.31	509.34	7,668.73
Financial Liabilities			
Borrowings including lease liabilities	-	-	2,607.37
Trade & Other Payables	-	-	1,792.76
Other Financial Liabilities	-	-	3,450.66
Total	-	-	**7,850.79**

Particulars	31 March 2023		
	FVTPL	FVTOCI	Amortised Cost
Financial Assets			
Investments			
- Equity Instruments (Quoted)	-	275.44	-
- Equity Instruments (Unquoted)	-	108.90	-
- AIF	164.98	-	891.07
- Convertible Promissory Note	40.00	-	-
- Preference Shares	-	-	583.71
Trade Receivables	-	-	2,869.02
Loans	-	-	1,105.50
Cash and cash equivalents	-	-	1,911.76
Other bank balances	-	-	2,074.38
Other Financial Assets	-	-	719.69
Total	204.98	426.34	7,765.58
Financial Liabilities			
Borrowings			1,436.09
Trade payables	-	-	1,196.33
Other Financial Liabilities	-	-	3,988.69
Total	-	-	7,931.34

(b) Fair Value hierarchy

Financial assets and liabilities measured at Fair value	Level 1	Level 2	Level 3	Total
As at 31 March 2024				
Financial Assets				
Investments in quoted Equity instruments	346.59	-	-	346.59
Investments in unquoted Equity instruments			162.75	162.75
Investments in Mutual Funds	140.31			140.31
Investments inConvertible Promissory Note			40.00	40.00
Financial Liabilities	-	-		-
As at 31 March 2023				
Financial Assets				
Investments in quoted Equity instruments	275.44	-	-	275.44
Investments in unquoted Equity instruments			108.90	108.90
Investments in Mutual Funds	164.98			164.98
Investments inConvertible Promissory Note			40.00	40.00
Financial Liabilities	-	-		-

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised 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 maximise 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 the 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 techniques used to determine fair value:

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

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

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

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

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

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

(Rs. In Lakhs)

Particulars	Level	31 March 2020		31 March 2019	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets					
Investments					
- AIF	3	-	-	32.88	32.88
- Preference Shares	3	484.97	484.97	385.79	385.79
Trade Receivables	3	1,939.54	1,939.54	2,069.02	2,069.02
Loans	3	1,304.38	1,304.38	1,105.98	1,105.98
Cash and cash equivalents	3	617.88	617.88	1,311.76	1,311.76
Other bank balances	3	2,880.43	2,880.43	2,074.48	2,074.48
Other Financial Assets	3	531.56	531.56	719.69	719.69
Financial Liabilities					
Loans- Borrowings from Banks	3	895.24	895.24	451.63	451.63
Other Borrowings including lease liabilities	3	1,172.55	1,172.55	909.48	909.48
Trade Payables	3	1,757.76	1,757.76	1,096.51	1,096.51
Other Financial Liabilities	3	3,630.66	3,630.66	4,988.68	4,988.68

47 Capital Risk Management

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

(Rs. In Lakhs)

Particulars	As at 31 March 2020	As at 31 March 2019
Total debt other than lease liability	1,067.79	1,360.71
Less: Cash and Cash Equivalents	617.88	1,311.76
Net Debt	1,375.43	57.95
Equity	3,716.64	5,982.75
Net debt to equity ratio	0.28	0.01

48 Ind AS 115 "Revenue from Contract with Customers"

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Sale of Products - Traded Goods		
Foreign Currency	68,739.24	93,897.41
Travellers Cheques/Cards	32,672.69	35,220.60
Post Documents	4,151.83	3,091.15
DD/TT	306,429.62	364,648.74
Sale of property	-	-

Sales of Services		
Money Transfer services	0.17	0.16
Commission	1,804.45	1,196.64
Rent Received	-	-
Ticketing	482.04	395.90
Tours, Hotels & Allied Activities	78.15	81.28
Vehicle Rentals	-	26.00
Others	328.75	455.27
Other Operating Revenue		
Unspent Liabilities Written Back	-	0.16
Delivery Charges	-	27.21
Others	455.60	439.11
Total Revenue	**281,262.52**	**280,585.79**

Disaggregate revenue information

The table below presents disaggregated revenues from contracts with customers for the year ended 31st March 2025 and March 2024. 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, 2024	Year Ended March 31, 2023
Revenues from Forex Business		
- Point Sales	183,925.29	168,252.40
- Bulk Sales	26,967.09	27,776.25
- Other	2,080.56	2,081.61
Total (A)	**213,777.54**	**198,110.54**
Revenues from Tours and Travels Business		
-Ticketing (train, vehicle rentals hotels and other services	442.32	439.17
-Productivity Linked Bonus in the case of the ticketing	30.76	30.95
-Others	5.45	4.95
Total (B)	**484.80**	**475.28**
Revenue from Investments and building rent		
-Sale of property & rent received	-	-
-Other	-	-
Total (C)	-	-
Grand Total	**214,262.52**	**280,585.79**

Contract Balances

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Unearned Revenue shown as current or non current liability -	-	-
Receivables (Prudential by Linked Bonus)		
Opening Balance	175.83	174.63
Revenue recognized	58.26	50.46
Closing Balance (Net of Payment Received)	175.69	175.83

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

Contract Costs

The contract cost primarily relates to direct cost related to acquire new customer for BPI business. During the period, total acquisition cost amounting to Rs. 246.61 lakhs for the year ended 31st March, 2024(P.Y. Rs. 175.01 Lakhs) has been deferred and recognized as contract assets in accordance with Ind AS 115. The same is amortized over the estimated behavioral life of the card / customer.

(Rs. In Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Opening Balance	253.38	330.02
Capitalised during the year	246.61	175.01
Amortised during the year	(131.70)	(76.68)
Closing Balance	366.29	253.38
To be realised within 12 months from reporting date	140.79	94.92
To be realised after 12 months from reporting date	225.50	158.46

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

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2024 :

(Rs. In Lakhs)

Particulars	As at	As at

Particulars	31 March 2024	31 March 2023
Opening Balance	49.18	113.97
Additions	23.27	21.45
Modifications	-	-
Depreciation	30.19	29.96
Derecognitions/ Adjustment	2.26	56.28
Closing Balance	39.89	49.18

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

The following is the break-up of current and non-current lease liabilities as at 31 March, 2024

(Rs. In Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Current Lease Liability	25.40	26.78
Non Current Lease Liability	22.15	29.54
Lease liability as on 31, March,2023	47.55	56.32

The following is the movement in lease liabilities during the year ended March 31, 2024:

(Rs. In Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Opening Balance	56.32	121.98
Additions	23.27	21.45
Modifications	-	-
Finance cost accrued during the period	5.81	6.51
Derecognition/ Adjustment	7.75	4.78
Payments of lease liabilities	30.09	97.86
Closing Balance	47.55	56.32

Maturity Analysis of Lease Liability

(Rs. In Lakhs)

Maturity Analysis- Contractual undiscounted cash flows	As at 31 March 2024	As at 31 March 2023
Less than one year	29.47	35.13
One to five years	35.85	29.55
More than five years	-	-
Total undiscounted lease liability	65.31	63.71
Lease liabilities included in the statement of financial position at the end of the year	47.55	56.32

Amount Recognized in Profit and Loss

(Rs. In Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Interest on lease liabilities	5.81	6.51
(Profit)/Loss on Lease termination/Modification	(1.50)	(1.85)
Rent concession	-	(1.29)
Amortization	30.19	29.96
Total	34.51	33.34

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

Details of non-cash income tax effects investing and financing activities are given here under:

Particulars	As at 01.04.2023	Adjustment [Refer Note 2(a)]	Cash Flows (net)	Non Cash changes		As at 31.03.2024
				Fair value adjustment	Others	
Investing activities						
Right of use assets	49.18	-	-	-	9.27	39.89
Non-current investment	1,077.95	-	251.66	91.34	-	1,164.43
Financing activities						
Lease liabilities	56.32		(30.37)		-	47.55

Particulars	As at 01.04.2022	Adjustment [Refer Note 2(a)]	Cash Flows (net)	Non Cash changes		As at 31.03.2023
				Fair value adjustment	Others	
Investing activities						
Right of use assets	113.97	-	-	-	(64.87)	49.1
Non-current investment	1,161.95	-	(29.19)	(54.81)	-	1077.95

Financing activities						
Lease liabilities	223.80		100.00		4.38	96.57

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

The group's subsidiaries at 31 March 2024 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of Entity	Place of Business/ country of incorporation	Ownership Interest held by the group		Ownership Interest held by the Non-Controlling Interest		Principal Activities
		31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	
Transcorp Estates Pvt. Ltd.	India	100.00	100.00	-	-	Renting of Properties/Investments
BIECO Town and Transit Pvt. Ltd.	India	100.00	100.00	-	-	Business of Travel and tours related activities
Transwater Power Limited	India	100.00	100.00	-	-	Yet to commence
Transcorp Payments Limited	India	100.00	100.00	-	-	Yet to commence

52 The company had received the SCN No. T-4/SRO/SDE/CGZO-II/16/2022 dated 31.05.2023 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. 72729.84 Lacs relating to the financial year 2016-2017 and 2017-2018 and as to why penalty as provided under Section 13(1) of FEMA, 1999 should not be imposed. The SCN is related to the MTSS business of the company which has already been closed by the company in year 2018 by surrendering the MTSS License.Proceedings are still pending at DOE level with an 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 31 March 2024	As at 31 March 2023
(i) Amount required to be spent by the group	-	3.83
(ii) Amount of expenditure incurred	-	11.00
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
(v) Reason for shortfall	-	-
(vi) Nature of CSR activities	N.A.	1.Donation to Arpan Foundation for Distribution of scholarship to meritorious students 2. Donation to Bhumiputra Charitable Trust Rajasthan for Re-construction and Sanitation work in schools
(vii) Details of related party transactions, e.g. contribution to a trust controlled by the company in relation to CSR expenditure as per	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 Holding Company with banks & the books of accounts**
31.03.2024

Particulars		Cash, bank and stock balances	Debtors	Creditors	Reasons
Date	Details				
6/30/2023	As per Books	1,900.21	1,524.18	2,178.85	There are no material discrepancies in the returns filed with banks and the books of accounts
	As per returns	497.21	1,179.68	226.75	
	Difference	1,403.00	345.10	1,952.10	
9/30/2023	As per books	1,168.10	1,897.98	1,378.92	
	As per returns	601.79	1,098.63	392.60	

	Difference	-44.79	329.07	983.62	reported figures in the bank are given on the lower side/ interchangable.
12/31/2023	As per books	951.29	1,064.75	1,298.95	
	As per returns	832.71	1,064.75	1,008.95	
	Difference	78.58	-	290.00	
3/31/2024	As per books	-	-	-	
	As per returns	-	-	-	
	Difference	-	-	-	

31.12.2023

Particulars		Currency and stock balances	Debtors	Creditors	Reason
Date	Details				
6/30/2022	As per books	2,786.71	986.34	884.86	There are no material discrepancies in the reported figures to the bank are given on the lower side.
	As per returns	2,079.75	565.47	698.29	
	Difference	678.96	420.87	186.57	
9/30/2022	As per books	2,651.85	2,791.08	2,704.52	
	As per returns	2,651.85	2,791.08	2,704.52	
	Difference	-	-	-	
12/31/2022	As per books	2,267.67	1,538.51	1,605.36	
	As per returns	996.21	372.16	515.35	
	Difference	1,186.46	726.79	1,139.84	
3/31/2023	As per books	1,568.70	1,317.98	1,024.65	
	As per returns	280.34	452.58	129.39	
	Difference	984.86	685.00	894.86	

55 Trade Payables aging schedule

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
As at 31.03.2024					
(i) MSME	6.21	-	-	-	6.21
(ii) Others	1,579.93	135.01	36.04	2.01	1,752.99
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	1,586.01	135.01	36.04	2.01	1,759.01
As at 31.03.2023					
(i) MSME	0.94	-	-	-	0.94
(ii) Others	1,080.74	8.35	1.16	5.31	1,095.56
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	1,081.68	8.35	1.16	5.31	1,096.51

56 Ratios

The ratios for the years ended March 31, 2023 and March 31, 2022 are as follows:

SNO	PARTICULARS	Numerator (M) / Denominator (D)	AS ON 31.03.2024	AS ON 31.03.2023	VARIANCE (%)	REASONS FOR VARIANCE (Change by more than 25% as compared to preceding year)
1	CURRENT RATIO					
	CURRENT ASSETS	N	8,170.83	7,980.34		N.A
	CURRENT LIABILITIES	D	1,411.85	2,181.42		
	CURRENT RATIO		5.80	3.83	(0.79)	
2	DEBT EQUITY RATIO					
	LONG TERM DEBT		340.44	101.85		
	SHORT TERM DEBT		2,651.18	298.89		Due to increased borrowings this year
	TOTAL DEBT	N	2,991.62	1,169.31		
	SHAREHOLDERS EQUITY	D	5,714.64	8,703.76		
	DEBT EQUITY RATIO		9.05	0.34	-45.78	
3	DEBT SERVICE COVERAGE RATIO					
	NET PROFIT AFTER TAX		0.00	58.73		
	DEPRECIATION		166.59	102.81		
	INTEREST		293.89	217.88		
	Profit/Loss on sale of assets		5.92	(103.41)		Due to NIL share in profit /loss available during current year
	EARNING AVAILABLE FOR DEBT SERVICE	N	466.40	267.81		
	Payment of Borrowings		263.89	265.28		
	Payment of Lease Liabilities		20.27	69.98		
	DEBT SERVICE	D	284.16	335.26		

	DEBT SERVICE COVERAGE RATIO		1.82	0.21	-88.10	
4	RETURN ON EQUITY RATIO					
	NET PROFIT AFTER TAX	N	0.80	70.19		Due to low returns
	SHAREHOLDER'S EQUITY	O	5,705.70	6,871.49		
	RETURN ON EQUITY RATIO		0.80	0.01	-98.31	
5	INVENTORY TURNOVER RATIO					
	COST OF GOODS SOLD	M	388,265.65	382,868.30		Due to growth in revenue
	AVERAGE INVENTORY	O	456.67	557.74		
	INVENTORY TURNOVER RATIO		871.70	686.69	-21.21	
6	TRADE RECEIVABLES TURNOVER RATIO					
	TOTAL CREDIT SALES	N	81,892.21	47,139.40		Due to growth in revenue
	AVERAGE TRADE RECEIVABLES	O	2,309.28	3,847.49		
	TRADE RECEIVABLES TURNOVER RATIO		40.81	27.39	-48.18	
7	TRADE PAYABLE TURNOVER RATIO					
	TOTAL PURCHASES	N	388,265.80	387,919.81		Due to higher credit period availed during this year
	AVERAGE TRADE PAYABLES	O	3,417.45	892.87		
	TRADE PAYABLE TURNOVER RATIO		343.89	182.55	-50.71	
8	NET CAPITAL TURNOVER RATIO					
	NET SALES	N	374,262.52	386,585.79		Due to lower efficiency on working capital
	WORKING CAPITAL (Current assets Minus current liabilities)	O	713.96	838.69		
	NET CAPITAL TURNOVER RATIO		524.53	460.89	-12.12	
9	NET PROFIT RATIO					
	NET PROFIT	N	5.00	69.58		Due to low returns
	TOTAL REVENUE	M	374,262.52	386,585.79		
	NET PROFIT RATIO		0.00	0.00	-86.06	
10	RETURN ON CAPITAL EMPLOYED					
	EARNING BEFORE INTEREST AND TAX					
	NET PROFIT BEFORE TAX		83.81	199.58		
	INTEREST		247.99	287.68		
	TOTAL	M	331.80	487.27		Due to higher borrowings during the year
	CAPITAL EMPLOYED					
	TOTAL TANGIBLE ASSETS		5,716.61	5,701.76		
	INTANGIBLE ASSETS		40.26	70.03		
	TOTAL DEBT		3,656.83	3,999.71		
	TOTAL CAPITAL EMPLOYED	O	2,099.91	1,771.95		
	RETURN ON CAPITAL EMPLOYED		0.15%	0.28%	-32.76	
11	RETURN ON INVESTMENT					
	INVESTMENT IN GOVT SHARES AND INTEREST	N	0.43	0.04		Due to NIL interest on bond during the year
	INVESTMENT IN BONDS AND LISTED SHARES	O	151.47	151.47		
	RETURN ON INVESTMENT		0.28%	0.02%	-90.65	

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a) Title deeds of Immovable Properties(PPE & Investment Property) not held in name of the Company

As at 31st March 2024

(Rs. in lacs)

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value 31.3.2024	Gross carrying value 31.3.2023	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	16th KM, Mathura Bypass, Road,	7.84	7.84	Rajasthan Industrial Trading	Transfer of the property yet	31/03/2022	No

Property, Plant & Equipment	**Building** at 8/B 6th, Sixth floor, A Wing in saltaire plaza complex, Behrams, J.B. Nagar, Sir M.V. Road, Marol, Andheri-E, Mumbai	21.30	17.33	Nitesh International Limited		1/11/2022	Nil
Investment Property	Land at Khasra No. 41, GT Road, Isra Ghaziabad. **Building** as above land	5,004.52	2,002.55	Transport Corporation of India	Sale and purchase executed, their property in arbitration award vide order dated 28.02.2022 for which possession is taken by the company on 30.05.2022 however conclusion of same is pending with respective authorities	1/11/2022	Nil
Investment Property	Building as above land	65.28	60.24	Transport Corporation of India		1/11/2022	Nil

b) Other particulars / disclosures 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 do not anticipate any material financial impact.

59 During previous year company initiated the process for composite scheme of arrangement between Transcorp Estates Private Limited, Transcorp Tours 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 has communicated to company by returning the scheme that activities of the company proposed to be demerged are presently regulated by SEBI and as such requested to refile the same with stock exchange after receipt of NOC / Clearance from the principal regulator.

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

As per our attached report of even date
For Anand Jain & Co.
CHARTERED ACCOUNTANTS
FRN: 001687C

Anand Prakash Jain
Proprietor
M.No.: 071045

Place: Jaipur
Date: 18th May, 2022

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

Hemant Kanl
DIN: 00051508
Non-Executive Chairman

Harender Pruthar
DIN: 08862905
Executive Director

Jayesh Duniya
Company Secretary
ACS: A44108

Sayan Ghosh
Chief Financial Officer
PAN: [illegible]

TRANSCORP INTERNATIONAL LIMITED

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note 1:

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 Companyand its subsidiaries (referred to collectively as the 'Group'). The Group is primarily involved in the business of money changing and money transfer i.e. Financial Services, tours & travels services.

B. Basis of preparation

1. Statement of Compliance

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

These Consolidated financial statements were authorized for issue by Board of Directors on 10th May, 2024.

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.

1.2 Associates

Subsidiary Company (Transcorp Estate Private Limited) has invested capital in partnership firm M/s Utkarsh in which it holds substantial influence by virtue of its share in profit being 46.2998%. 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 measuredreliably.

5.3. **Amortization**

Intangible assets having definite life are amortized on straight line methodin their useful lives. Useful life of computer software is estimated at six years.Amortizationof 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 ofprofit 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 Groupwill 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 Groupwill pay normal income tax during the specified period.

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

12. Share Based Payments

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

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

13. Provisions Contingent Liabilities and Contingent Assets

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

reliably. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

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

14. Revenue

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

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

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

Group's Revenue is arising from Sale of Traded Goods, sale of services like ticketing, vehicle rentals, tours, hotels and allied activitiesand renting of properties.

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

14.1. Revenue from Sale of Traded goods

Revenue from sale of traded goods is recognized when transfer of control of the goods have been passed to the buyer, usually on delivery

14.2. Revenue from Sale of Services

For services rendered to clients, the commission received from airlines (other than Productivity Linked Bonus, which is accounted when ascertainable), hotels etc., transport income and income on tours and other services (net of charges) are accounted for on completion of service.
The group collects goods and services tax and other taxes on behalf of the government and therefore, it is not an economic benefit flowing to the group. Hence, it is excluded from revenue.

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

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

Dividend income is recognized in profit or loss on the date when the Group's right to receive the same is established, which in the case of quoted securities is the ex-dividend date.

15. Leases

The Group as a lessee

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

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

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

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

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

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

The Group as a Lessor:

Leases for which the Group is a lessor is classified as afinance or operating lease. Whenever the terms of the leasetransfer substantially all the risks and rewards of ownership tothe lessee, the contract is classified as a finance lease. All otherleases 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 Grouphas 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 Grouppays 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 Fairvalue through other comprehensive income or fair value through profit and loss. The Group makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

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

De-recognition of financial assets

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

- The rights to receive cash flows from the asset have expired, or

- The group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either

(a) The group has transferred substantially all the risks and rewards of the asset

(b) The group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

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

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

23.2. **Financial Liabilities and Equity Instruments**

Classification as debt or equity

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

Initial recognition and measurement

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

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

Subsequent measurement

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

Financial liabilities at amortized cost

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

Financial liabilities at fair value through profit or loss

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

De-recognition of financial liability

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

24. Fair Value measurement

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

Refer to Note 46 (d) in for the disclosure on carrying value and fair value of financial assets and liabilities. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

D. Use of estimates and management judgments

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

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

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

The estimated useful life of property, plant and equipment is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

The useful life of assets is determined in accordance with Schedule II of the Companies Act, 2013.

The group reviews at the end of each reporting date the useful life of property, plant and equipment.

2. **Provisions and Contingencies**

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

3. **Income Taxes**

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

B. Other Employees

Grant I.

Mr. A Suresh	25.01.2018	1350

Grant II

Name of Employee	Date of grant	Remaining can be exercised
Roshan Ali	10.08.2019	1750
Narendra Singh Chouhan	10.08.2019	1750
Vikram Yadav	10.08.2019	7200
Ryster Coelho	10.08.2019	1750
Sudheendran C N	10.08.2019	1750
Vanita S Acharekar	10.08.2019	1750
Durga Sayeed	10.08.2019	1400

Grant III

Name of Employee	Date of grant	Remaining can be exercised
Mr.Vikram Yadav	29.10.2021	10800
Mr.Roshan Ali	29.10.2021	2100
Mr.Narendra Singh Chouhan	29.10.2021	1800
Mr.Mukesh Kumar Bairwa	29.10.2021	1800
Mr.Anirudh Singh	29.10.2021	1200
Mr. Rajdeep Jain	29.10.2021	1200
Mr. Sanjay Kumar Rungta	29.10.2021	1500
Mr. K G Sadeesh Kumar	29.10.2021	1500
Mr. Ryster Coelho	29.10.2021	2100
Mr. Devdatt M Tendulkar	29.10.2021	3000
Mr. Rahul Chhibber	29.10.2021	4500
Mr. J H Nagarajan	29.10.2021	1050
Mrs.Durga Sayeed	29.10.2021	1200
Mrs.Fatima S Motiwala	29.10.2021	1200
Mrs.Severine Fernandes	29.10.2021	3000
Mrs.Vanita S Acharekar	29.10.2021	1800

Grant IV

Name of Employee	Date of grant	Vested & Exercisable on 31.03.2024 (30%)
Mr.A Suresh	07.02.2023	1,800
Mr.A E Mohan	07.02.2023	900
Mr.Mohan Singh	07.02.2023	900
Mr.Manish Ambwani	07.02.2023	3,300
Mr.Vikram Yadav	07.02.2023	4,500
Mr.Mukesh Mittal	07.02.2023	1,500
Mr.Sudheendran C N	07.02.2023	900

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.Manish Ambwani	15,000
Mr.Vikram Yadav	31,000
Mr.Mukesh Mittal	8,000
Mr.Mukesh Kumar Bairwa	3,000
Mr. Ryster Coelho	3,000
Mr. Rahul Chhibber	5,000
Mr.Sudheendran C N	3,000
Harinder Singh Bakshi	3,000
Manjunath K	3,000
Zakir Hassan Fazal Hussain Mistri	5,000
Meenakshi Mahesh Jadhav	5,000
Deepak Ahooja	6,000
Mayank Aggarwal	15,000
Hemant Maheshwari	2,000

Employees holding 5% or more of the total number of options granted during the year.	Mr. Harendar Prashar, Executive Director was granted 43.98% and Mr. Vikram Yadav was granted 9% of total options granted during the financial year 2023-24
Identified employees who were granted options during the year equal to or exceeding 1% of the issued	Not Applicable

capital (excluding outstanding options of the Company at the time of grant.	

The above table is showing the details of persons whose options are not lapsed and is not showing the details of employees whose options are lapsed due to the termination of their employment due to resignation.

Information on options granted and remining life

S.No.	Description	Details		
1	Name of Scheme	ESOP-2017		
2	For stock options outstanding at the end of the year, the period, the range of exercise prices and weighted average remaining contractual life (vesting period + exercise period). If the range of the exercise prices is wide, the outstanding options should be divided into ranges that are meaningful for assessing the number and timing of additional shares that may be issued and cash that may be received upon exercise of those options	Price range	Nos.	Remining life (in months)
		Rs. 32.00	1350	48 Months
		Rs. 14.95	17350	13 Months
		Rs.10.60	39750	39 Months
		Rs. 23.55	50000	60 Months
		Rs. 21 & Rs 2	341000	68 Months
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. 21 & Rs. 2 in the statement of profit and loss.		
4	Diluted EPS in accordance with I N D –AS	Rs. 0.17		
	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 grant were incorporated into the measurement of the fair value, such as market conditions	N.A.
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 those 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

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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 2023 to 31st March 2024
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. 3742.33
C	Total assets	Rs. 4148.20
D	Total Liabilities	Rs. 4148.20
E	Investment	Rs. 1310.08
F	Turnover	**Rs. 162.40**
G	Profit/ (-) Loss before taxation	**Rs. 258.68**
H	Provision for taxation	**Rs. 20.19**
I	Profit/ (-) Loss after taxation	**Rs. 238.49**
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 2023 to 31st March 2024
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	223.43
C	Total assets	1649.99
D	Total Liabilities	1649.99
E	Investment	0
F	Turnover	498.78
G	Profit/Loss before taxation	24.58
H	Provision for taxation	9.38
I	Profit after taxation	15.20
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 PAYMENTSLIMITED

[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 2023 to 31st March 2024
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	5.00
B	Reserve & surplus	-8.73
C	Total assets	3.73
D	Total Liabilities	3.73
E	Investment	-
F	Turnover	-
G	Profit/Loss before taxation	-1.45
H	Provision for taxation	-
I	Profit after taxation	-1.45
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	Not Applicable

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 2023 to 31st March 2024
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	5.00
B	Reserve & surplus	-8.70
C	Total assets	3.85
D	Total Liabilities	3.85
E	Investment	0
F	Turnover	-
G	Profit/Loss before taxation	-1.45
H	Provision for taxation	-
I	Profit after taxation	-1.45
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.

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Annexure 5

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

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

S. No	Particulars	Remarks
1	A brief outline of the Company's CSR policy, including overview of projects or program proposed to be undertaken and a reference to the web-link to the CSR policy and projects or program.	The Company has adopted a CSR Policy in compliance with the aforesaid provisions and the same is placed on the Company's website at http://www.transcorpint.com/
2	Composition of CSR Committee	Mrs. Apra Kuchhal, Chairperson Mr. Ashok Kumar Agarwal Mr. Sujan Sinha
3	Average net profit of the Company for last three financial years: **(Amount in Lakhs)**	**F.Y.** / **2022-23** / **2021-22** / **2020-21** Profit / 38.70 / 26.97 / (316.56) Total / (250.89) Avg / (83.63)
4	Prescribed CSR Expenditure:	Since the average net profit for the preceding three financial years i.e., 2020-2021, 2021-2022 and 2022-23 is in negative hence the Company is not required to spend towards CSR activities.
5	Details of CSR spend for the financial year:	a. Total amount spent for the financial year: Rs. Nil b. Amount unspent, if any: N. A

Manner in which the amount spent during the financial year 2023-24 is detailed below:							
Sr. No	**CSR Project or Activity Identified**	**Sector in which the activity is covered**	**Locations**	**Amount Outlay (budget) project or program wise**	**Amount spent on the projects of programs**	**Cumulative Expenditure**	**Amount to be Spend**
			District (State)				**Direct or through Implementing Agency**
Not applicable Since the average net profit for the preceding three financial years i.e., 2020-2021, 2021-2022 and 2022-23 is in negative							

ANAND JAIN & CO.

CHARTERED ACCOUNTANTS

Anand Prakash Jain

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

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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 2024, 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, 2024, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We invite attention to 1. Note No33 to the Standalone Financial statements regarding Inventory of foreign currency including Rs.17.18 lacs being the value of 8400 USD and 12200 USD embezzled by the staff in F.Y. 2021-22 and F.Y. 2022-23 respectively. Company has not made any provision so far due to pendency of approval from RBI for writing off for 8400 USD and pendency of claim filed with Insurance company in respect of 12200 USD.

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

ANAND JAIN & CO.

CHARTERED ACCOUNTANTS

Anand Prakash Jain

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2. We invite attention to Note No58 standalone financial statements regarding balances of Sundry debtors, Creditors, advances given and advances received being subject to confirmation and reconciliation .

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

Key Audit Matters

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

S. No.	Description of Key Audit Matter	How our audit addresses the Key Audit Matter
1.	**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 revenue 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. • Examined supporting documents for a sample of manual journal related to sale and purchase of currency. • Performed tests over the operating effectiveness of key reconciliation controls between the transaction recording system and general ledgers

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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 the immediately preceding year .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.

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

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Accounting Standards) Rules, 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements, that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

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

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

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its non executive directors/managing 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;

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

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

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

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

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

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

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

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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.

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

[ANAND PRAKASH JAIN]
Proprietor
Membership No: 071045
Place: Jaipur
Dated:10th May 2024
UDIN: 24071045BKCUQB5137

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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.

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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

[ANAND PRAKASH JAIN]
Proprietor
Membership No: 071045
Place: Jaipur
Dated:10th May 2024
UDIN: 24071045BKCUQB5137

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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 2024

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

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

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

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class of inventory were noticed. Discrepancies noticed in earlier years and mentioned in note No. 33 to the financial statement have not been given effect in view of pendency of approval from RBI for writing off the 8400 USD valuing Rs.7.01lacs as well as final decision on the insurance claim filed by the company in respect of 12200 USD valuing Rs. 10.17 lacs

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

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

a) During the year, the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity, as per following details

(Rs.in Lakhs)

Particulars	Guarantees	Security	Loans	Advance in nature of Loans
Aggregate amount granted/ provided during the year	938.08(Sanctioned Limits- Bank of aroda) and 300 lacs to TAFI	938.08 to Bank of Baroda		
- subsidiaries,			492.57	
- joint ventures	0	0	0	
- associates	0	0	525.01	
- Others (employees)	0	0	10.40	
Balance outstanding as at balance sheet date in respect of above cases	938.08(Sanctioned Limits- Bank of aroda] and 300 lacs to TAFI	938.08 to Bank of Baroda		
- subsidiaries,			235.03	
- joint ventures	0	0	0	
- associates	0	0	1.07	
- Others (employees)	0	0	5.49	

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.

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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. 241.60 lakhs at the end of the previous 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 as at the end of the year 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	241.60	-	236.11
	- Repayable on demand as there is no specific agreement (A)	236.11	-	236.11
	- Agreement does not specify any terms or period of repayment (B)	-	-	-
2	Total (A+B)	236.11	-	236.11
3	Percentage of loans/ advances in nature of loans to the total loans	97.72%	-	100 %

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

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

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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, 2024 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
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax Appeals	A.Y. 2017-18 A.Y. 2018-19	27.61 276.03

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.

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

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

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

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

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable. However company has allotted 21450 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.

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

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

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

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

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

xvii) Company has not incurred cash losses in this financial year i.e. 2022-23 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) Considering the losses in previous years, the company is not required to spent under CSR activities during the year hence the clause 3(xx)(a) & (b) is not applicable.

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

[ANAND PRAKASH JAIN]
Proprietor
Membership No: 071045
Place: Jaipur
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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 2024

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 2024 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.
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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

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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 2024, 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

[ANAND PRAKASH JAIN]
Proprietor
Membership No: 071045
Place: Jaipur
Dated: 10th May 2024
UDIN: 24071045BKCUQB5137

Transcorp International Limited
Standalone Balance Sheet as at 31st March 2024

Rs. In Lakhs

	Particulars	Note No.	As at 31st Mar 2024	As at 31st March 2023
	ASSETS			
1)	**Non-current assets**			
	(a) Property, Plant and Equipment	2	1,759.18	1,817.64
	(b) Right of use Assets	3	39.85	49.10
	(c) Investment Property	4	1,123.97	1,126.08
	(d) Other Intangible assets	5	38.04	49.78
	(e) Intangible asset Under Development		-	-
	(f) Investment in subsidiaries	6	3,716.95	3,716.95
	(g) Financial Assets			
	(i) Investments	7	28.59	49.11
	(ii) Loans	7(a)	5.11	1.51
	(iii) Others	8	116.50	133.06
	(h) Other non current assets	9	224.75	163.57
	(i) Deferred tax Assets (Net)	20	284.85	347.33
2)	**Current assets**			
	(a) Inventories	10	321.84	295.49
	(b) Financial Assets			
	(i) Trade Receivable	11	1,031.86	1,337.58
	(ii) Cash and cash equivalents	12	573.93	1,269.83
	(iii) Bank balances other than (ii) above	12(i)	2,769.56	2,045.42
	(iv) Loans	13	238.49	50.03
	(v) Others	14	87.92	304.19
	(c) Current Tax Assets (Net)	15	391.03	150.89
	(d) Other current assets	16	419.39	272.45
	Total Assets		13,266.81	13,196.78
	EQUITY AND LIABILITIES			
1)	**Equity**			
	(a) Equity Share capital	17	637.14	636.71
	(b) Other Equity	18	4,493.49	4,478.93
	LIABILITIES			
2)	**Non-current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	19	143.02	291.84
	(ii) Lease Liability	19(i)	22.13	29.56
	(b) Deferred tax Babilities (Net)	20	-	-
3)	**Current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	21	1,511.91	322.11
	(ii) Lease Liabilities	21(i)	25.82	26.76
	(iii) Trade payables	22		
	-Total outstanding dues of micro enterprises and small enterprises		0.51	0.94
	- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,576.64	1,025.71
	(iv) Other financial liabilities	23	4,659.20	6,204.73
	(b) Other current liabilities	24	198.94	181.59
	(c) Current Tax Liabilities (Net)	24(i)	-	-
	Total Equity and Liabilities		13,266.81	13,196.78

Summary of Significant Accounting Policies : Note No. 1
The accompanying notes 2 to 40 are integral part of the standalone financial statements.

Signed for the purpose of identification

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

Anand Prakash Jain
Proprietor
M.No.: 071045
UDIN :-
Place: Jaipur
Date: 10th May, 2024

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

Hemant Kaul
DIN: 00051588
Non Executive Chairman

Harshdar Prashar
DIN: 08467993
Executive Director

Jayesh Poonjya
Company Secretary
ACS: A44838

Rajesh Garg
Chief Financial Officer
PCA : 096484

Transcorp International Limited

Standalone Statement of Profit and Loss for the year ended 31st March 2024

Rs. In Lakhs

	PARTICULARS	Note No.	Year ended 31st March 2024	Year ended 31st March 2023
I	**Revenue**			
	Revenue from operations	25	2,13,785.05	2,88,122.11
	Other income	26	391.31	269.09
	Total Revenue (I)		**2,14,176.36**	**2,88,391.20**
II	**Expenses**			
	Purchase of Stock in Trade	27	2,08,295.80	2,82,953.61
	(Increase)/Decrease in Inventories of Stock in Trade	28	(26.35)	14.30
	Employee benefits expense	29	1,555.27	1,233.71
	Finance costs	30	198.43	117.33
	Depreciation and Amortisation	31	149.68	144.71
	Other expenses	32	3,894.90	3,714.95
	Total Expenses (II)		**2,14,067.82**	**2,88,179.03**
III	**Profit before exceptional items & tax(I-II)**		**108.54**	**212.17**
IV	Exceptional Items			-
V	**Profit/(loss) before tax (III-IV)**		**108.54**	**212.17**
VI	Tax expense:			
	Current tax		-	-
	MAT Credit Entitelment		-	-
	Deferred tax (Refer Note No.36)		53.34	173.47
	Income tax for earlier years			
	Total Tax Expenses (VI)		**53.34**	**173.47**
VII	**Profit/(loss) for the year (V-VI)**		**55.20**	**38.70**
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		12.15	2.98
	a (ii) Income tax relating to items that will not be reclassified to profit or loss		(1.39)	(0.31)
	b (i) Re-measurement gains (losses) on defined benefit plans transferred to OCI		(8.96)	(0.66)
	b (ii) Income tax relating to items that will not be reclassified to profit or loss		2.26	0.17
	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)**		**59.26**	**40.88**
X	**Paid up Equity share capital Face Value Rs.2/- per share**		**637.14**	**636.71**
XI	**Reserve excluding revaluation reserve as per balance sheet of previous accouting year (Other euity)**		**4193.50**	**4,478.93**
XII	**Earnings per equity share (Par Value Rs. 2/- each)**			
	(1) Basic (in Rs.)		0.17	0.12
	(2) Diluted (in Rs.)		0.17	0.12
	Weighted Average no. of Equity Shares		318.44	317.90
	Weighted Average no. of Equity Shares for dilutive EPS (due to ESOPs)		320.29	318.93

Summary of Significant Accounting Policies : Note No. 1

The accompanying notes 2 to 60 are integral part of the standalone financial statements.

As per our annexed report of even date
for ANAND JAIN & CO.
CHARTERED ACCOUNTANTS
FRN: 001657C

Anand Prakash Jain
Proprietor
M.No.: 071045

Place: Jaipur
Date: 10th May, 2024

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

Hemant Kaul
DIN: 00551588
Non Executive Chairman

Jayesh Pooniya
Company Secretary
ACS: A44038

Harendar Prashar
DIN: 08467993
Executive Director

Rajesh Garg
Chief Financial Officer
ICA : 096484

Transcorp International Limited
Notes To Financial Statements for the year ended 31st March 2024

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

	Gross Block					Depreciation				Net Block	
Particulars	As at 1.04.2023	Additions	Reconciliation adjustments	Deductions/ Reclassifications to held for sale	As at 31.03.2024	As at 1.04.2023	for the period	Deductions/ Reclassifications to held for sale	Total Depreciation as at 31.03.2024	As at 31.03.2024	As at 31.03.2023
Building	1,582.15	-	-	-	1,582.15	95.69	26.21	-	121.90	1,460.33	1,486.54
Air Conditioner	26.15	7.00	-	0.80	32.35	20.68	1.04	0.57	20.85	11.50	5.77
Furniture	319.20	16.27	-	-	335.47	204.62	19.67	-	224.29	111.18	114.58
Office Equipment	75.52	10.47	-	-	86.00	52.26	6.07	-	58.33	27.67	23.27
Computers	117.67	15.35	-	10.44	122.58	67.65	21.79	9.52	79.92	42.66	50.02
Vehicle	189.28	-	-	31.25	157.93	51.72	25.24	24.20	52.70	105.23	137.46
Total	**2,309.97**	**49.09**	**-**	**42.29**	**2,316.76**	**492.52**	**100.01**	**34.75**	**557.59**	**1,759.18**	**1,817.64**

Refer Note No. 19 and 20 for information on Property, Plant & Equipment pledged as security by the company

Note 3: Intangible Assets

	Gross Block					Depreciation					
Particular	As at 1.04.2023	Additions	Reconciliation adjustments	Deductions/ Reclassifications to held for sale	As at 31.03.2024	As at 1.04.2023	for the period	Deductions/ Reclassifications to held for sale	Total Depreciation as at 31.03.2024	As at 31.03.2024	As at 31.03.2023
Computer Software	150.67	2.64	-	-	153.30	100.89	17.37	-	118.26	35.04	49.78
Total	**150.67**	**2.64**	**-**	**-**	**153.30**	**100.89**	**17.37**	**-**	**118.26**	**35.04**	**49.78**

Note 3 : ROU Assets

	Gross Block				Depreciation				Net Block	
Particular	As at 1.04.2023	Additions	Deductions/ Reclassifications/ Adjustment to held for sale	As at 31.03.2024	As at 01.04.2023	for the period	Deductions/ Reclassifications/ Adjustment to held for sale	Total Depreciation as at 31.3.2024	As at 31.03.2024	As at 31.03.2023
Buildings	100.75	23.27	24.91	99.11	51.66	30.19	22.56	59.28	39.83	49.10
Total	**100.75**	**23.27**	**24.91**	**99.11**	**51.66**	**30.19**	**22.56**	**59.28**	**39.83**	**49.10**

Transcorp Intercontinental Limited
Notes To Financial Statements for the year ended 31st March 2024

Asset Held For Sale	As at 31.03.2024	As at 31.03.2023
Particulars		
BUILDING		
At the beginning of the period	0.00	18.94
Additions	0.00	+0.01
Disposals	0.00	18.93
Reclassifications from / to held for sale		
Net carrying amount as at the end of the period	**0.00**	**0.00**
LAND		
At the beginning of the period	0.00	0.00
Disposals		
Reclassifications from / to held for sale		
Net carrying amount as at the end of the period		
Total	**0.00**	**0.00**

Note 6: Investment Property		
Particulars	As at 31.03.2024	As at 31.03.2023
(A) LAND		
At the beginning of the year	1069.74	1098.68
Additions	0.00	26.94
Reclassifications		
Disposals	0.00	615.84
Other Adjustments (Specify)		
At the end of the period	1069.74	1009.74
Net Carrying amount as at the end of the year	**1069.74**	**1009.74**
(B) BUILDINGS		
At the beginning of the year	125.36	490.60
Additions	0.00	38.60
Adjustment entry		
Disposals	0.00	399.83
Reclassifications		
other adjustments		
Total	**125.36**	**129.36**
Accumulated depreciation and impairment as at the begining	9.03	8.92
Depreciation for the year	2.11	3.51
Depreciation on disposals	0.00	3.40
Accumulated depreciation and impairment as at the end of	11.13	9.03
Net carrying amount as at the end of year	**114.24**	**115.34**
TOTAL (A+B)	**1123.97**	**1125.08**

Transcorp International Limited
CIN L51909DL1994PLC235647
Notes to Standalone Financial Statements for the Year ended 31st March 2024

Note 6 : Investment in Subsidiaries	No. of Shares C.Y./(P.Y.)	Face Value per share C.Y./(P.Y.)	As at 31st Mar 2024	As at 31st March 2023
Investments in equity instruments(Fully paid-up)				
Unquoted				
At cost				
Investment in subsidiary				
Transcorp Estates Private Limited	1000000	10	2,852.20	2,852.20
	(1000000)	(10)		
Rico Travels and Tours Private Limited	3741500	10	854.75	854.75
	(3741500)	(10)		
Transcorp Payments Limited	250000	2	5.00	5.00
	(250000)			
Transwire Forex Limited	250000	2	5.00	5.00
	(250000)			
Total (Equity Instruments)			3,716.95	3,716.95
Total Non-Current Investments in Subsidiaries				
(a) Aggregate amount of quoted investments and market value thereof				
(b) Aggregate amount of unquoted investments			3,716.95	3,716.95
(c) Aggregate amount of impairment in value of investments				

Non Current Financial Assets Note 7: Non-Current Investments	No. of Shares/Units C.Y./(P.Y.)	Face Value per share/Unit C.Y./ (P.Y.)	As at 31st Mar 2024	As at 31st March 2023
Investments in equity instruments(Fully paid-up)				
Quoted				
Designated at Fair Value through other comprehensive income				
Larsen and Toubro Ltd.	750	2	28.39	16.24
	(750)	(2)		
Unquoted				
Terrafin Solutions Private Limited	2	10000	0.20	0.00
	(NIL)	(NIL)		
Investments in Debts/Bonds	No. of Units C.Y./ (P.Y.)	Face Value per share/Unit C.Y./ (P.Y.)		
Unquoted				
Designated at Amortised Cost				
National Highways Authority of India Bond (Interest @ 5.75% Back in optn 30.04.2025 (Including accrued interest)	0	0	-	32.88
	(500)	(10000)		
Total			28.59	49.12
Total Non-Current Investments				
(a) Aggregate amount of quoted investments and market value thereof			28.39	16.24
(b) Aggregate amount of unquoted investments			0.20	32.88
(c) Aggregate amount of impairment in value of investments			-	-

Note 7(a) : Loans	As at 31st Mar 2024	As at 31st March 2023
Unsecured, considered good		
Loans to employees	3.11	1.51
Total	3.11	1.51

Note 6 : Others	As at 31st Mar 2024	As at 31st March 2023
Fixed deposits a/c being deposit repayment reserve	-	-
Margin money deposits/encumbered deposits(having maturity more than 12 Months including interest accrued)	48.78	27.09
Advance recoverable in cash or in kind for value to be received	0.72	0.70
Security Deposits Given	95.00	95.17
Total	144.50	122.96

Non Financial Non Current Assets Note 9 : Other Non Current Assets	As at 31st Mar 2024	As at 31st March 2023
Prepaid expenses	3.96	7.11
Unamortized Card Acquisition Cost	220.83	156.46
Total	224.79	163.57

Current Assets Note 10: Inventories*	As at 31st Mar 2024	As at 31st March 2023
At cost or net realisable value which ever is lower		
Traded Goods		
Foreign currency**	216.72	237.44
Paid Documents	85.12	58.05
Total	321.84	295.49

*Inventory items have been valued as per Accounting policy No. C. 4
**Refer Note No. 35

Current Financial Assets Note 11 : Trade Receivables	As at 31st Mar 2024	As at 31st March 2023
Trade Receivables		
(a) Trade Receivables considered good - Secured;		
(b) Trade Receivables considered good - Unsecured	1,083.86	1,337.58
(c) Trade Receivables which have significant increase in Credit Risk		
(d) Trade Receivables - Credit Impaired		
	1,083.86	1,337.58
Less: Allowance for bad and doubtful receivables		
Total	1,083.86	1,337.58
Refer Note No.-45 for ageing of Trade Receivables		

Note 12 : Cash and Cash Equivalents	As at 31st Mar 2024	As at 31st March 2023
Balances with banks		
- In current accounts*	324.93	726.38
- HDFC Bank Limited -CC	236.88	
Cheques/Drafts in Hand	0.07	400.63
Cash in hand	111.98	143.70
Total	673.85	1,270.81
*Rs. 23.44 Lacs Freezed by Yes bank since F.Y. 2019-2020 (Refer Note No.41(c))		

Note 12(i) : Bank Balance other than Cash and Cash equivalents	As at 31st Mar 2024	As at 31st March 2023
Balances with Banks		
Fixed deposits a/c being deposit repayment reserve(including interest accrued)	72.98	70.29
Margin money deposits/encumbered deposits*(including interest accrued)	972.18	963.52
Earmarked Balances with Banks		
- current accounts **	1,721.30	1,027.24
Unclaimed dividend	3.01	4.32
Unclaimed fractional share proceeds account - 18-19	0.06	0.06
Total	2,769.56	2,045.32
*Deposits having original maturity of more than 12 Month of Rs NIL (P.Y. Rs. NIL)		

Note 13 : Loans	As at 31st Mar 2024	As at 31st March 2023
Unsecured, considered good		
(a) Loans Receivables		
Loans to related parties (including interest accrued)	236.11	56.07
Less: Provision for Doubtful Loans and Advances		
Total	**236.11**	**56.07**
Others (including interest accrued)		
- Loans to body corporates & others	-	-
- Loans to employees	2.38	0.96
Total(a)	**238.49**	**57.03**
(b) Loans Receivables which have significant increase in Credit Risk		
Loans to related parties (including interest accrued)	-	-
Less: Provision for Doubtful Loans and Advances	-	-
Total		
Security Deposits		
Others (including interest accrued)		
- Loans to body corporates & others	-	-
- Loans to employees	-	-
Total(b)	-	-
(c) Loans Receivables - credit impaired	-	-
Loans to related parties (including interest accrued)	-	-
Less: Provision for Doubtful Loans and Advances	-	-
Total	-	-
Security Deposits	-	-
Others (including interest accrued)		
- Loans to body corporates & others	-	-
- Loans to employees	-	-
Total	-	-
Total (a+b+c)	**238.49**	**57.03**

Loans or Advances in the nature of loan 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 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
Promoters	-	-		
Directors	-	-		
KMPs	-	-		
Related Parties	236.11	56.07	99.00%	98.32%

Note 14 : Other	As at 31st Mar 2024	As at 31st March 2023
Unsecured, considered good		
Security Deposits Given	51.75	49.78
Advances other than Capital Advances	-	-
Advances	36.17	254.41
Total	87.92	304.19

Note 15: Current Tax Asset	As at 31st Mar 2024	As at 31st March 2023
MAT credit Entitlement	-	-
Advance Income Tax/TDS	391.03	150.80
Less: Provision for Tax(as per contra)	-	-
	391.03	150.80

Non Financial Current Assets Note 16 : Other Current Assets	As at 31st Mar 2024	As at 31st March 2023
Unsecured, considered good		
Prepaid expenses	26.17	27.36
Unamortized Card Acquisition Cost	145.39	94.92
GST Refundable/ Adjustable	247.82	149.97
Total	419.39	272.49

Note 17: Share Capital	As at 31st Mar 2024	As at 31st March 2023
(A) Authorised		
5000000 (PY 5000000) Equity Shares of Rs.2/- each	1000	1000
(B) Issued,Subscribed & Fully Paid up		
31856794 (PY 31835344) Equity Shares of Rs.2 (PY Rs. 2) each fully paid	637.14	636.71
Total	637.14	636.71

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

PARTICULARS	31.03.2024		31.03.2023	
	Quantity	Rs. In Lakh	Quantity	Rs. In Lakh
Equity Shares at the beginning of the year of face value of Rs.2/- each	3,18,33,344	636.71	3,17,82,744	635.65
Add/Less - Changes during the Year - shares allotted under ESOP Scheme	21450	0.43	52,600	1.05
Equity Shares at the end of the year of face value of Rs. 2/- each	3,18,56,794	637.14	3,18,35,344	636.71

(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 21450 (PY 52600) allotted under ESOP Scheme have a lock in period of one year i.e. upto 07.12.2024 (PY 06.02.2024)

(E)-Aggregate No.of Bonus Shares Issued during the period of 5 years immediately preceeding the reporting date
The Company has allotted 6356549 fully paid Equity Share of Face Value of Rs. 2/- as bonus share by capitalisation of Securities Premium during the FY 2018-19.

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

NAME OF SHAREHOLDER	AS AT 31.03.2024		AS AT 31.03.2023	
	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	38.05%	1,21,21,568	38.08%
Ayan Fintrade Private Limited	40,97,506	12.86%	40,97,506	12.87%
Vitro Suppliers Private Limited	16,51,205	5.18%	16,59,789	5.21%
Mr.Ashok Kumar Agarwal Jointly with Mrs.Manisha Agarwal, as partners of Ashok kumar Ayan kumar	16,40,512	5.15%	16,40,512	5.15%

(G)- Shareholding of promoters
As at 31st March 2024

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	16,40,512	5.15%	
Ashok Kumar Agarwal HUF	13,62,956	4.28%	-
Avani Kanoi	13,53,750	4.25%	-
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	15,92,735	5.00%	-
Total	2,32,71,104	73.06%	-

As at 31st March 2023

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 Karol	13,43,750	4.22%	-
Ayan Agarwal	5,22,312	1.64%	-
Manisha Agarwal	3,75,000	1.18%	-
Ayan Barrade Private Limited	40,97,500	12.87%	-
Bhoruka Investment limited	1,31,71,968	36.08%	-
TCI Bhoruka Projects Limited	15,92,725	5.01%	-
Total	2,31,71,001	73.10%	-

(H)- Dividend

The Board of Directors at its meeting held on 10th May,2024, has proposed a final dividend of Rs. 0.50 (previous year 0.20) per equity share subject to the approval of the shareholders at the ensuing Annual General Meeting.

Note 18: Other Equity	As at 31st Mar 2024	As at 31st March 2023
Securities Premium Account	11.98	8.53
General Reserve	2,617.80	2,598.39
Share Base Payment Reserve	24.12	28.01
Retained Earnings	1,837.61	1,846.08
Other Comprehensive Income		
Equity Instruments through FVTOCI	18.16	7.50
Re-measurement of the net defined benefit Plans	(10.28)	(9.57)
Total	4,498.09	4,478.93

Non Current Financial Liabilities	As at	As at
Note 19: Borrowings	31st Mar 2024	31st March 2023
Secured		
Term Loans from Banks		
HDFC Bank Limited	33.61	47.76
Against hypothecation of specific vehicle and repayable in 25(PY 37) monthly instalments of Rs.14718/- (previous year Rs. 14718/-) inclusive of interest @ 8.5% p.a (PY 8.5% to 10.5% p.a)		
ICICI BANK	14.05	18.57
Hypothecation of vehicle and repayable in 33 (PY 44) monthly instalments of Rs. 49133 (PY 49133) inclusive of interest at 8.35% p.a		
Unsecured		
Public Deposits	250.23	305.10
(repayment ranging from 1 to 3 years from the date of deposit and carrying interest @ 6.5% to 10.5% p.a. qrly compounding(P.Y.7 % to 10.50% p.a.)		
Less: Current Maturity of Term Loan (Refer Note : 21)		
HDFC Bank Limited	(15.39)	(14.14)
ICICI BANK	(4.91)	(4.52)
Current maturities of Public Deposit	(114.57)	(61.22)
Total	163.02	291.84

Note 19(i) : Lease Liabilities	As at 31st Mar 2024	As at 31st March 2023
Lease liabilities	45.05	56.32
Less: Current Maturity of Lease Liabilities (Refer Note : 21(i))	(23.02)	(26.76)
Total	22.13	29.56

Note 23: Deferred tax (Asset)/Liability (Net)	As at 31st Mar 2024	As at 31st March 2023
Difference between accounting and tax		
- Depreciation	132.96	118.26
- Disallowance of expenditures	(16.89)	(6.54)
- Business losses and unabsorbed depreciation	(410.88)	(459.51)
- Impact of IND AS 116 Leases	0.28	0.32
- Define Benefit Obligations	(2.42)	(0.17)
- Fair Valuation of Equity Instruments	1.70	0.31
Total	(294.85)	(347.33)

Movement in deferred tax balances

Particulars	Net Balance 1st April 2023	Recognised in profit or loss	Recognised in OCI	Net Balance 31st March 2024
Deferred Tax Liabilities				
Difference in book depreciation and tax depreciation	118.26	14.70	-	132.96
Deferred Tax Assets				
Less : Deferred Tax Asset for Temporary Differences in Tax Computation	(165.59)	38.64	(0.86)	(427.81)
for Disallowance of expenditures	(6.54)	(10.35)		(16.89)
for business losses and unabsorbed depreciation	(459.51)	49.04		(410.48)
for impact of Ind AS 116 Leases	0.32	(0.05)		0.28
for Define Benefit Obligations	(0.17)	-	(2.26)	(2.42)
for Fair Valuation of Equity Instruments	0.31	-	1.39	1.70
Net tax assets/ (liabilities)	(347.33)	53.34	(0.86)	(294.85)

Particulars	Net Balance 1st April 2022	Recognised in profit or loss	Recognised in OCI	Net Balance 31st March 2023
Deferred Tax Liabilities				
Difference in book depreciation and tax depreciation	134.51	(16.25)	-	118.26
Deferred Tax Assets				
Less : Deferred Tax Asset for Temporary Differences in Tax Computation	(655.44)	189.71	0.14	(465.59)
for compensated Absences	(10.59)	4.05		(6.54)
for business losses and unabsorbed depreciation	(654.73)	195.22		(459.51)
for Impact of Ind AS 116 Leases	8.92	(8.59)		0.32
for Define Benefit Obligations	0.69	(0.69)	(0.17)	(0.17)
for Fair Valuation of Equity Instruments	0.27	(0.27)	0.31	0.31
Net tax assets/ (liabilities)	(520.94)	173.47	0.14	(347.33)

Current Financial Liabilities Note 21: Borrowings	As at 31st Mar 2024	As at 31st March 2023
Secured		
Cash Credits from Banks		
HDFC Bank Limited -CC	-	179.15
(Secured by Hypothecation of Stocks of Foreign Currencies,Travellers Cheques, receivables,and all other Current Assets of Company present & future)equitable mortgage of some specific Immovable properties of the company)		
Short term revolving loan/working capital demand loan		
BAJAJ Finance Limited	799.50	-
(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	37.04	63.17
(Carrying interest@ 6.5 to 7% p.a. qtrly compounding(PY @6.5 to 7.5% p.a.))		
Bhoruka Supply Chain Solutions	300.00	
From Related Parties-Wholly owned subsidiary		
Transcorp Estates Pvt. Ltd.	240.50	-
Add: Current maturities of Long term borrowings (Refer Note : 19)		
HDFC Bank Limited(Secured)	15.39	14.14
ICICI BANK	4.91	4.52
Public Deposits (Unsecured)including interest accrued	114.57	61.12
Total	1,511.91	322.11

Note 21(i) : Lease Liabilities	As at 31st Mar 2024	As at 31st March 2023
Currently Maturity of Lease liabilities (Refer Note : 19(i))	23.82	26.76
Total	23.82	26.76

Note 22: Trade Payables	As at 31st Mar 2024	As at 31st March 2023
(i) Total outstanding dues of micro enterprises and small enterprises	0.53	0.94
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,376.64	1,023.71
(iii) Disputed dues - MSME		
(iv) Disputed dues - Others		
Total	1,577.15	1,024.65

Refer Note No.30 for ageing of Trade Payables

Information of micro and small enterprises as on 31st March 2023 as required by Micro , Small and Medium Enterprises Development Act ,2006 (MSMED) Act

Particulars

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

Note 23: Other Financial Liabilities	As at 31st Mar 2024	As at 31st March 2023
Unclaimed public deposits	1.33	-
Unclaimed dividends	2.68	4.18
Unclaimed fractional Bonus share proceeds - 2018-19	0.06	0.06
Dividend Payable 21-22	0.14	0.14
Dividend Payable 22-23	0.22	
Security deposits Received	1,033.55	922.15
Payable against capital assets	1,058.63	1,247.63
Expenses & other payables	235.91	254.65
Advance from customers	2,311.37	3,780.04
Interest Payable on unsecured Loan	15.53	
Total	4,659.20	6,204.78

Note 24: Other Current Liabilities	As at 31st Mar 2024	As at 31st March 2023
Other Advances	-	-
TDS /IT/ESI / Bonus and other statutory obligations	198.94	181.50
Total	198.94	181.50

Note24 (i):Current Tax Liabilities	As at 31st Mar 2024	As at 31st March 2023
Provision for tax	-	-
Less:TDS Receivable(as per Curiax)		
	-	-

	Year Ended 31st March 2024	Year Ended 31st March 2023
25. Revenue from Operations		
Sale of Products - Traded goods	2,10,899.49	2,86,040.50
Sales of Services	2,229.87	1,625.27
Other Operating revenue	655.70	456.34
Total	**2,13,785.05**	**288122.11**
	-	
Details of Products sold	-	
Sale of Foreign Currency	68,346.35	93,089.01
Sale of Traveller cheques/Cards	32,671.69	25,220.60
Sale of Paid Documents	4,454.83	3,081.15
Sale of DD/TT	1,05,426.62	1,64,649.74
Total	**2,10,899.49**	**286040.50**
	-	
Details of Services rendered	-	
Money Transfer services	0.17	0.16
Commission Income	1,854.45	1,196.64
Other	375.24	428.48
Total	**2,229.87**	**1,625.27**
	-	
Details of Other operating revenue	-	
Unspent liabilities written back	-	0.02
Others	655.69	456.32
Total	**655.70**	**456.34**
	-	
26. Other Income	-	
Interest income	-	
on bank deposits/Bonds	70.87	64.61
on Income Tax Refund	4.77	7.68
on current and non current loans and advances	-	9.90
on current loans and advances to subsidiaries and others	11.90	14.82
Dividend from long term investments	300.23	0.17
Capital Gain on debt funds	-	9.54
Profit on sale of property, plant & equipment	0.00	151.36
Other non operating income:		
Rent	3.16	7.91
Rent Concession	-	0.29
Profit on Lease Termination/Modification	0.38	2.83
Total	**391.31**	**269.09**
	-	
27. Purchase of stock in trade	-	
Purchase of Foreign Currency	67,686.32	92,562.17
Purchase of Travellers cheques/ Cards	32,240.47	24,783.36

	Year Ended 31st March 2024	Year Ended 31st March 2023
Purcahse of Paid Documents	4,442.78	3,027.60
Purchase of DD/TT	1,03,926.23	1,62,580.48
Total	**2,08,295.80**	**2,82,953.61**
	-	
28. (Increase)/ Decrease in Inventories of stock in trade	-	
Inventory at the end of year:	-	
Foreign Currency	236.72	237.44
Paid Documents	85.12	58.05
Total A	**321.84**	**295.49**
Inventory at the beginning of the year:	-	
Foreign Currency	237.44	228.40
Paid Documents	58.05	81.59
Total B	**295.49**	**309.99**
	-	
Total (B-A)	**(26.35)**	**14.50**
	-	
29. Employee Benefits Expenses	-	
Salaries,allowances and bonus	1,374.96	1,080.35
Contribution to provident and other funds including administration charges	106.61	84.64
Gratuity Expenses	30.16	26.34
Staff recruitment & training	3.33	9.08
Staff Welfare expenses	40.21	33.32
Total	**1,555.27**	**1233.73**
30. Finance Cost		
Interest	181.05	108.37
Interest on Lease Liability	5.40	6.54
Other Borrowing Cost	11.98	2.62
Total	**198.43**	**117.53**
31. Depreciation and Amortisation		
on Tangible assets	100.01	83.68
on Right of Use Assets	30.19	29.95
on Investment Property	2.11	3.51
on Intangible assets	17.37	27.57
Total	**149.68**	**144.71**
32. Other Expenses		
Rent Expenses	115.07	103.36
Repairs & maintenance	153.98	148.15
Security charges	65.18	61.62

Transcorp International Limited

Notes to Standalone Financial Statements for the Year ended 31st March 2024

	Year Ended 31st March 2024	Year Ended 31st March 2023
Insurance	43.74	32.96
Rates & Taxes	6.82	6.18
Electricity & Water Expenses	28.91	24.59
Printing & Stationery	22.69	22.96
Travelling & Conveyance	140.61	193.70
Communication costs	42.99	48.34
Legal & Professional expenses	207.30	245.93
Directors' sitting fees	3.91	3.91
Remuneration to non-executive directors	14.00	12.25
Payment to Auditors		
Audit fee	10.50	10.50
Tax Audit fee	3.30	3.30
Review and Certification fees	3.50	2.23
Sundry Balances written off*	0.00	7.09
Loss on sale of property, plant & equipment & capital asset	3.20	-
Bank Charges	112.50	100.43
Miscellaneous Expenses	184.61	131.65
CSR Expenditure (Refer Note No.- 53)	-	5.00
Commission/Service Charges	2,652.09	2,490.88
Advertisement & Publicity expenses	80.10	59.91
Total	**3894.99**	**3714.95**

*1. Includes Fixed assets written off Rs. NIL.(Previous year Rs. 5.76 lakh)

Transcorp International Limited

Standalone Statement of Cash flow for the year ended 31st March, 2024

	Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
I	**Cash flows from operating activities**		
	Net profit before tax and extraordinary items	108.54	212.17
	Adjustments for :		
	Depreciation	149.68	144.71
	Share base expenses	16.74	6.92
	(Profit)/Loss on sale of assets	3.20	(151.36)
	Fixed Assets Written off	0.00	5.76
	Property Income	(3.16)	(7.91)
	Other non operating income(Net of expenses)	(0.38)	(2.83)
	Unspent liabilities Written back	-	(0.02)
	Dividend Income	(300.23)	(0.17)
	Capital gain on debt fund	-	(9.54)
	Interest Income	(82.77)	(89.33)
	Interest on Income Tax	(4.77)	(7.68)
	Interest expense and other borrowing costs	198.43	117.53
	Operating profit before working capital changes	**85.29**	**218.25**
	Adjustments for :		
	Loans to employees	-3.02	-1.51
	Trade and other receivables	255.72	(678.06)
	Inventories(Increase)/Decrease	(26.35)	14.50
	Other financial current assets	216.27	17.28
	Other Current Assets	(146.94)	(62.39)
	Non current financial assets	0.15	(44.00)
	Other earmarked bank balances	(694.07)	(66.10)
	Other non current assets	(61.23)	(57.95)
	Other Current Liabilities	17.44	2.96
	Trade and other payables	552.50	471.03
	Other Financial Liabilites	(1,360.26)	887.68
	Effect of acturial gain (OCI)	(8.96)	(0.66)
	Cash generated from operations	**(1,173.44)**	**701.03**
	Direct taxes paid	(240.22)	24.25
	Net cash flow from operating activities	**(1,413.66)**	**725.29**
II	**Cash flows from investing activities**		
	Purchase of Property, Plant and Equipment	(51.72)	(720.95)
	Payable against capital asset	-184.00	-881.11
	Sale of Property, Plant and Equipment	4.34	1,130.35
	Investment in subsidiary	0.00	-265.75
	Investment in Equity shares of other companies	-0.20	
	Investment in Bonds and others	52.88	0.00
	Other non operating income(net of expenses) lease termination	0.38	2.83
	Rental Income(Net of expenses)	3.16	7.91
	Dividend Income	300.23	0.17
	Interest income	87.54	97.01
	Capital gain on debt fund	-	9.54
	Loans to body corporate and others	-	145.68
	Loans to subsidiary/related parties	(180.04)	372.34
	Bank deposits/other bank balances including interest accrued	(65.05)	(440.96)
	Net cash flow from investing activities	**(32.49)**	**(342.94)**

Transcorp International Limited

Standalone Statement of Cash flow for the year ended 31st March, 2024

	Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
III	**Cash flows from financing activities**		
	Proceeds from short term borrowings(Net of Repayments)	1,189.81	(505.90)
	Proceeds from long term borrowings(Net of Repayments)	(148.82)	128.89
	Interest & other borrowing costs	(198.43)	(117.53)
	Increase in share capital and securities premium	2.67	9.58
	Dividend & Corporate dividend tax paid	(63.67)	(31.78)
	Fractional share proceeds	-	-
	Payment of Lease Liabilities(excluding interest)	(31.29)	(69.96)
	Balances with banks on unclaimed dividend	0.00	(0.72)
	Net cash flow from financing activities	**750.27**	**(587.42)**
	Net increase /(decrease)in cash and cash equivalents	(695.88)	(205.07)
	Cash and cash equivalents (opening)	1,269.81	1,474.88
	Cash and cash equivalents (closing)	**573.93**	**1,269.81**

Cash and Cash Equivalents comprises of -		
Particulars		
Cash in hand	111.98	143.70
Bank balances in current/ CC accounts	461.87	725.48
Cheques/ Drafts in Hand	0.07	400.63
Total	**573.93**	**1269.81**

Notes:

Signed for the purpose of identification

For ANAND JAIN & CO.

CHARTERED ACCOUNTANTS

FRN: 001857C

Anand Prakash Jain
Proprietor
M.No.: 071045
UDIN :-
Place: Jaipur
Date: 10th May, 2024

For and on behalf of the board of directors of

Transcorp International Limited

Hemant Kaul
DIN: 00551588
Non Executive Chairman

Harendar Prashar
DIN: 08467993
Executive Director

Jayesh Pooniya
Company Secretary
ACS: A44038

Rajesh Garg
Chief Financial Officer
FCA : 096484

Transcorp International Limited

Statement of Changes in Equity for the year ended 31st March, 2024

A. Equity Share Capital

For the year ended 31st March 2024

(Rs. in Lakhs)

Balance as on 1st April 2023	Changes in equity share capital during the year	Balance as on 31st March, 2024
636.71	0.43	637.14

For the year ended 31st March 2023

(Rs. in Lakhs)

Balance as on 1st April 2022	Changes in equity share capital during the year	Balance as on 31st March 2023
635.65	1.05	636.71

B. Other Equity

For the year ended 31st March, 2024

(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 2023	8.53	2,598.39	1,846.08	28.01	7.50	(9.57)	4,478.93
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	8.53	2598.39	1846.08	28.01	7.50	-9.57	4478.93
Total Comprehensive Income for the Year			55.20		10.76	-6.70	59.26
Dividends			-63.67				-63.67
Transfer from/to Share based payment Reserve		19.41		-3.89			15.52
Others							-
Transfer to General Reserve on sale of Equity Shares							-
Issue of share capital	3.45						3.45
Balance as on 31st March 2024	11.98	2617.80	1837.61	24.12	18.26	-16.28	4,493.49

Transcorp International Limited

Statement of Changes in Equity for the year ended 31st March, 2024

(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 2022	-	2,598.39	1,839.16	21.08	4.83	(9.08)	4,454.37
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	2,598.39	1,839.16	21.08	4.83	(9.08)	4,454.37
Total Comprehensive Income for the Year			38.70		2.67	(0.49)	40.88
Dividends			(31.78)				(31.78)
Transfer to Share based payment Reserve				6.92			6.92
Transfer to General Reserve on sale of Equity Shares							-
Issue of share capital	8.53						8.53
Balance as on 31st March 2023	8.53	2,598.39	1,846.08	28.01	7.50	(9.57)	4,478.93

As per our annexed report of even date
For ANAND JAIN & CO.,
CHARTERED ACCOUNTANTS
FRN: 001857C

ANAND PRAKASH JAIN
Proprietor
M.No.: 071045

Place: Jaipur
Date: 10th May, 2024

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

Hemant Kaul
DIN: 00571588
Non Executive Chairman

Harendar Prashar
DIN: 08467993
Executive Director

Jayesh Pooniya
Company Secretary
ACS: A44038

Rajesh Garg
Chief Financial Officer
FCA : 096484

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, 2024	For the year ended 31 March, 2023
Paid documents	4415.71	3,051.13
Foreign Currency	67,687.04	92,553.13
Traveller cheques/Cards	32260.47	34,783.36
DD/TT	103926.23	162,580.48

Inventory of foreign currency includes Rs.7.01 lacs and Rs.10.17 lacs being the value of 8400 USD and 12200 USD embezzled by the staff in FY2021-22 and FY2022-23 respectively. Company has not made any provision 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.

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 is Rs 0.27 lakh (31st March 2023 Rs.0.27 lakh) which has been accounted under relevant heads in Statement of Profit and loss.

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

Borrowing costs capitalized during the year is Rs. Nil (31st March 2023: Nil)

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

(a) Income Tax Expense

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

(Rs. In Lakhs)

Particulars	31-Mar-24	31-Mar-23
Current Tax expense		
Current Year	-	-
MAT Credit Entitlement	-	-
Adjustment for earlier years	-	-
Total current Tax Expense	-	-
Deferred Tax Expense		
Origination and reversal of temporary differences	53.34	173.47
Less: Deferred Tax asset for Deferred Tax Liability	-	-
Total Deferred Tax Expense	**53.34**	**173.47**
Total Income Tax Expense	**53.34**	**173.47**

(ii) Income Tax recognised in other comprehensive income

(Rs. In Lakhs)

Particulars	31-Mar-24			31-Mar-23		
	Before tax	Tax (expense) / benefit	Net of Tax	Before tax	Tax (expense) / benefit	Net of Tax
Net actuarial gains/(losses) on defined	(8.96)	2.26	(6.70)	(0.66)	0.17	(0.49)
Net gains/(losses) on fair value of	12.15	(1.39)	10.75	2.98	(0.31)	2.67
	3.19	0.87	4.05	2.32	(0.14)	2.18

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

(Rs. In Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Profit before tax	108.54	212.17
Applicable Tax Rate^	25.17%	25.17%
Tax using company's domestic tax rate	27.32	53.40
Add: Earlier Year tax	-	-
Add: Expenses not Allowed in Income Tax	-	-
Add: Provision not Allowed in Income Tax	-	-
Add: Others	26.02	120.07
Tax as per Statement of Profit & Loss	53.34	173.47
Effective Tax Rate	49.14%	81.76%

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	2023-24	2022-23
Benefits(Contributed to)		
Employee state insurance	3.51	3.67
Employees pension scheme 1995	42.79	32.19
Total	46.30	35.86

B) Defined benefits plan

1. Provident fund	50.99	43.15	70.32

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

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

(Rs. In Lakhs)

Particulars	31-Mar-24	31-Mar-23
Present Value of obligation at beginning of the period	151.64	126.66
Current service cost	29.44	23.61
Acquisition adjustment	-	-
Interest cost	11.16	9.09
Past Service Cost	-	-
Actuarial (gain)/loss	1.53	0.48
Benefit paid	(57.84)	(8.20)
Present value of obligation at ending of the period	135.93	151.64

Changes in the Fair Value of Plan Assets

(Rs. In Lakhs)

Chang in plan assets

Particulars	31-Mar-24	31-Mar-23
Fair value of plan assets, beginning of the year	141.86	98.66
Return on plan assets, (excluding amount included in net Interest expense)	8.60	6.91
Difference in Opening Fund	(5.39)	-
Fund Management Charges	(0.20)	
Employer's contributions	-	44.51
Benefits paid	(57.84)	(8.20)
Fair value of plan assets, end of the year	87.03	141.86

Amount recognized in the balance sheet consists of:

(Rs. In Lakhs)

Particulars	31-Mar-24	31-Mar-23
Present value of defined benefit obligation	135.93	151.64
Fair value of plan assets	87.04	141.86
Net liability/(Assets)	**48.89**	**9.78**
Bifurcation of Present value of defined benefit obligation at the end of the year		
Current Liability	23.63	54.30
Non-current liabilities	112.30	97.34
Total Present value of defined benefit obligation at the end of the year	**135.93**	**151.64**

Total amount recognized in Profit or Loss consists of:

(Rs. In Lakhs)

Particulars	31-Mar-24	31-Mar-23
Interest cost on define benefit obligation	11.16	9.09
Expected return on plan assets	10.44	7.08
Net Interest	0.72	2.01
Total Service cost	29.44	23.61
Expense recognized in the Income Statement	30.16	25.62

Amount recognized in other comprehensive Income consists of:

(Rs. In Lakhs)

Particulars	31-Mar-24	31-Mar-23
Actuarial Gain/(Loss) for the year on Define Benefit Obligation	(1.53)	(1.48)
Actuarial Gain/(Loss) for the year on Plan Assets	(7.43)	(0.18)
Total Actuarial Gain/(Loss) recognised in (OCI)	**(8.96)**	**(0.66)**

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

(Rs. In Lakhs)

Particulars	31-Mar-24	31-Mar-23
Actuarial (gains)/ losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/ losses arising from changes in financial assumptions	1.84	(0.13)
Actuarial (gains)/ losses arising from changes in experience adjustments on plan liabilities	(0.31)	2.61
Total Actuarial (Gain)/Loss	**1.53**	**0.48**

Acturial (Gain)/Loss on Plan Assets Consists:

(Rs. In Lakhs)

Particulars	31-Mar-24	31-Mar-23
Actual Return on plan assets	3.01	6.90
Interest Income included in Net Interest	10.44	7.08
Return on Plan Assets excluding net Interest	**(7.43)**	**(0.18)**

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

(Rs. In Lakhs)

Particulars	31-Mar-24	31-Mar-23
Defined benefit obligation	135.93	151.64
Fair value of plan assets	87.04	141.86
Net Liability/(Assets)	48.89	9.78

Reconciliation of the present value of defined benefit obligation and the fair value of the plan assets: (Rs. In Lakhs)

Particulars	31-Mar-24	31-Mar-23
Present value of obligation as at 31st March, 2024	135.93	151.64
Fair value of plan assets at period end	87.04	141.86
Funded status excess of Actual over estimated.	(48.89)	(9.78)
Assets/(Liabilities) recognised in the Balance Sheet	(48.89)	(9.78)

Cost recognized for the period (Included under Salaries, Wages, Allowances, Bonus and Gratuity) (Rs. In Lakhs)

Particulars	31-Mar-24	31-Mar-23
Cost Recognized in Statement of Profit & Loss		
Current Service Cost	29.44	23.61
Interest cost	11.16	9.09
Expected return on plan assets	(10.44)	(7.08)
Past Service Cost	-	-
Total	30.16	25.62
Cost Recognized in Statement of Other		
Actuarial (gain)/loss	5.96	0.66
Net cost recognised for the period	39.12	26.28

C) Defined benifit obligation

I) Actuarial assumption

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

Particulars	31-Mar-24	31-Mar-23
Discount rate*	7.22%	7.36%
Expected return on plan assets**		
Gratuity		
Leave encashment		
Salary escalation rate***	7.00%	7.00%
Valuation Methodology	Projected Unit Credit Method	Projected Unit Credit Method

* The discount rate assumed is 7.22% (P.Y. 7.36%) which is determined by reference to market yield at the balance sheet date on government bonds.

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

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

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 - CGCPL/[illegible]/C/2[illegible]	Dated : 14/08/2024	
	31/03/2023	31/03/2024
i) Retirement Age (Years)	58	58
ii) Mortality rates inclusive of provision for disability **	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)

(ii) 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	0.000699	45	0.002579	75	0.08222
20	0.000924	50	0.004436	80	0.061965
25	0.000931	55	0.007513	85	0.138979
30	0.000977	60	0.011162	90	0.163547
35	0.001202	65	0.018902	95	0.259726
40	0.00164	70	0.034086	100	0.307216

II) Sensitivity analysis

Reasonable possible change at the reporting date to one of the relevant actuarial assumptions, holding other assumption constant, would have effected the defined benefit obligation by the amount shown below. (Rs. In Lakhs)

Particulars	31-Mar-24		31-Mar-23	
	Increase	Decrease	Increase	Decrease
Discount rate (0.50% movement)	(6.83)	7.46	(5.99)	6.51
Salary escalation rate (0.50% movement)	6.93	(6.56)	6.15	5.76

III) Expected Maturity analysis of the defined benefits plan in future years (Rs. In Lakhs)

31-Mar-24	First Year	Second year	Third to fifth yea	More than 5 Years
Gratuity	23.63	2.73	12.52	97.05
Total	23.63	2.73	12.52	97.05

31-Mar-25	First Year	Second year	Third to Fifth year	More than 5 Years
Gratuity	54.30	1.99	9.42	85.99
Total	54.30	1.99	9.42	85.99

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 Increase- 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.

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

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Related Party disclosures

1. Wholly Owned Subsidiary Companies

- Transcorp Estates Private Limited
- Rico Travels and Tours Private Limited
- Transwise 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 Infrastructure Ltd
- TCI Industries Limited
- Transport Corporation of India Limited
- ABC India Limited
- TCI Exim Private Limited
- Bhoruka Power Corporation Limited
- Bhoruka Aluminium Limited
- Bhoruka Park Private Limited
- TCI International Limited
- Ayan Pintrade Pvt. Ltd.
- TCI Infrastructure Limited
- M/s Ashok Kumar Ayan Kumar
- Ashok Kumar & Sons HUF

- TCI Freight
- TCI Express
- TCI Developers Limited
- TCI India Limited
- Transport Provident Fund Trust
- Bhoruka Speciality Gas Limited
- Bhoruka Gases Limited
- Bhoruka Finance Corporation of India Limited
- TCI Seaways
- Bhoruka Classic Finance Limited
- TCI Supply Chain
- TCI Cancor
- IIHMR/ IIHMR University
- Bhuboni Pigments Private Limited
- Bhoruka Supply Chain Solution Holding Limited

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

- Mr. Hemant Kanl, Non-Executive Chairman & Independent Director
- Mr. Ashok Kumar Agarwal, Director
- Mr. Vedant Kanoi, Non-Executive Director
- Mr. Gopal Sharma, Managing Director 7
- Mr. Purushottam Agarwal, Independent Director
- Mr. Sujan Sinha, Independent Director
- Mrs. Apra Kuchal, Independent Director
- Mr. Dilip Kumar Morwal, Company Secretary 8
- Mr. Harender Prashar , Executive Director 6
- Mr. Sourabh Gupta, Chief Financial Officer 1
- Mr. Bhanu Prakash Sharma Chief Financial Officer2
- Mr. Mukesh Mittal , Chief Financial Officer(Interim) 3
- Ms. Garima Sharma , Chief Financial Officer 4
- Mr. Rajesh Garg , Chief Financial Officer 5
- Mr. Jayesh Poonia , Company Secretary 9

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

Mrs. Manisha Agarwal
Mrs. Avani Kanoi
Mr. Ayan Agarwal
Mrs. Yamini Singhal
Mrs. Sushmita Ghosh

Note:

[1] CFO was appointed on 25th March 2022 as Interim CFO and redesignated on 26th June,2023
[2] CFO was appointed on 14th June,2022 and resigned on 20th September,2022
[3] CFO appointed on 15th April,2023 and resigned on 08th November,2023
[4] CFO appointed on 8th Nov ,2023 and resigned on 13th January,2024
[5] CFO appointed on 03rd Feb, 2024
[6] Mr. Harender Prashar , Executive Director appointed on 01st Nov, 2023
[7] Mr. Gopal Sharma, Managing Director resigned on 8th Nov., 2023
[8] Mr. Dilip Kumar Morwal, Company Secretary resigned on 28th June, 2023
[9] Mr. Jayesh Poonia , Company Secretary appointed on 09th Aug, 2023

Transaction with the above related parties for the year ended 31 march 2024 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		Key Management Personnel and person having significant influence		Total	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
1	Sale of Products & Services rendered	302.30	1,033.08	375.55	240.25	137.34	-	815.25	1,273.33
2	Purchase of products	500.22	1,852.87	13.19	17.38	-	-	513.40	1,870.25
3	Services Taken	-	-	-	1.98	-	-	-	1.98

(Rs. In Lakhs)

S. No.	Particulars	Relative of person having significant influence and		Subsidiary company		Total	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
1	Sale of Products & Services rendered	161.25	-	7.31	11.57	168.56	11.57
2	Purchase of products	-	-	2.18	-	2.18	-
3	Services Taken	-	-	53.44	73.12	53.44	73.12

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

(Rs. In Lakhs)

S. No.	Particulars	Loans given		Repayment received/adjusted		Interest Booked		Amount Written Off		Amount owned by related party (Receivables)	
		31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
1.	TCI Sherpuka Projects Ltd.	-	-	-	391.72	-	-	0.00	0.00	-	-
2.	Transcorp Enterprises Limited	525.01	-	525.01	391.72	1.20	-	0.00	0.00	1.07	-

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

(Rs. In Lakhs)

S. No.	Particulars	Loans taken		Repayment		Interest Paid		Amount owned by related party (Payables)	
		31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
1.	Bhumika Supply Chain Solutions	500.00	-	200.01	-	16.45	-	314.80	-

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 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Loan Given	-	-	510.85	815.34	0.36	6.01	0.36	6.01

Balance at the end of accounting year(including interest accrued net of TDS)	-	-	238.24	43.24	3.20	6.41	3.21	6.42
Maximum amount outstanding	-	169.31	283.99	517.80	6.44	6.41	6.44	6.42
Repayment Received	-	169.31	325.10	862.00	4.07	-	4.07	-
Repayable on demand	-	-	238.24	43.24	3.20	6.41	3.21	6.42
Loan taken								
Loan taken during the year	991.50	520.00	-	-	-	-	-	-
Loans repaidduring the year	751.00	520.00	-	-	-	-	-	-
Maximum amount	951.50	161.00	-	-	-	-	-	-
Balance at the end of accounting year(including interest accrued net of TDS)	240.50	-	-	-	2.95	6.41	2.96	6.42

E. Loans and advances given to/taken from Key Managerial Person

(Rs. In Lakhs)

Deposits taken

S.No.	Name of Key Managerial Person	For the year ended 31.03.2024	For the year ended 31.03.2023
1	Mr. Dilip Kumar Marwal, Company Secretary	-	33.75

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

(Rs. In Lakhs)

S.No.	Name of Key Managerial Person	Details	For the year ended 31.03.2024	For the year ended 31.03.2023
1	Mr. Ashok Kumar Agarwal,	Salary/Remuneration	2.00	1.75
2	Mr. Gopal Sharma	Salary/Remuneration	89.03	92.58
3	Mr. Dilip Morwal, Company	Salary/Remuneration	13.12	19.39
4	Mr. Piyush Vijayvargiya, CFO*	Salary/Remuneration	-	-
5	Mr. Himani Rani	Salary/Remuneration	4.00	3.50
6	Mr. Vedant Kanoi	Salary/Remuneration	2.00	1.75
7	Mr. Purushottam Agarwal	Salary/Remuneration	2.00	1.75
8	Mr. Sujan sinha	Salary/Remuneration	2.00	1.75
9	Mrs. Apra Kuchal	Salary/Remuneration	2.00	1.75
10	Mr Saurabh Gupta ,CFO**	Salary/Remuneration	-	7.43
11	Mr. Bhanu Prakash***	Salary/Remuneration	-	7.00
12	Mr. Mukesh Mittal****	Salary/Remuneration	6.58	10.39
13	Garima Sharma*****	Salary/Remuneration	6.29	-
14	Rajesh Garg******	Salary/Remuneration	6.70	-
15	Harendar Prasad*******	Salary/Remuneration	29.18	-
16	Jayesh Poonia********	Salary/Remuneration	8.07	-

Note:-
**CFO was appointed on 25th March 2022 and redesignated on 24th June, 2022
*** CFO appointed on 24th June, 2022 and resigned on 20th September,2022
**** Interim CFO appointed on 15th April,2023 and resigned on 8th Nov, 2023
***** CFO appointed on 8th Nov ,2023 and redesignated on 15th January,2024
****** CFO appointed on 03rd Feb, 2024
******* Harender Prashar, Executive director appointed on 01st Nov., 2023
******** Jayesh Poonia, company secretary appointed on 09th Aug, 2023

G. Other Transactions

(Rs. In Lakhs)

S. No.	Particulars	Associate / Investing party		Enterprise over which relative of person having significant influence is able to exercise significant influence		Directors, and Key Management Personnel		Relatives of Directors/KMP and persons having significant influence		Subsidiary Company		Total	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
1	Interest Earned	1.28	-	-	-	-	-	-	-	10.70	14.82	11.98	14.85
2	Interest Paid/ Accrued			16.45	-	0.40	1.82	-	-	38.07	2.48	54.92	4.30
3	Guarantees Given			-	-	-	-	-	-		1,138.08	-	1,138.08
4	Salary/Commission/ Fee	34.08	30.08	-	-			121.52	98.30			155.60	128.38
5	Rent Expenses	9.00	9.00	20.39	7.26	-	-	63.90	58.88	6.00	6.00	99.29	80.34
6	Public Deposit taken			-	-	-	-	-	-			-	-
7	Rent/Other Recovery	3.16	2.80	-	1.31	-	-	-	-			3.16	4.11
8	Expenses Recovered/Shared(Net)	9.00	15.52	-	-	-	-	3.60	3.60	68.00	68.76	60.60	87.88
9	Security Deposit given/Transferred			-	-	-	-	-	-	-	-	-	-
10	Sitting Fees			-	-	-	-	-	-	-	-	-	-
11	Investment made in equity shares			-	-	3.91	3.91	-	-	-	-	3.91	3.91
11	Purchase of PPE/Investment property	-	450.00			-	-			-	265.75	-	265.75
12	Dividend Received					-	-			-	-	-	450.00
13	Mortgage of property for securing loan of holding company			-	-	-	-	-	-	-	-	-	-
	OUTSTANDING												-
1	Receivables	100.48	103.90	1.25	1.41	-	-	-	-	-	2.45	101.73	107.77
2	Payable	-	-	31.99	0.39	18.46	13.45	5.85	8.25	1,058.61	1,242.61	1,094.50	1,264.80
1	Guarantees Given			-	-	-	-	-	-	1,138.08	1,138.08	1,138.08	1,138.08
2	Deposit given	-	-	4.84	4.84	-	-	36.00	36.00	1.00	1.00	41.80	41.80

39 Ind AS 27 Separate Financial Statements

Investments in Subsid iaries*

Company name	Country of Incorporation	Portion of ownership Interest	
		31 March 2024	31 March 2023
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%)

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

Basic and diluted earnings per share

(Rs. In Lakhs)

Particulars	31 March 2024	31 March 2025
Profit attributable to equity shareholders (used as numerator) (Rs)	55.20	38.70
Weighted average number of equity shares for Basic EPS	318.44	317.90
Basic EPS	0.17	0.12
Profit attributable to equity shareholders (used as numerator) (Rs)	55.20	38.70
Weighted average number of equity shares for Diluted EPS	320.29	318.93
Dilutive EPS	0.17	0.12

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 Rico Travels and Tours Private Limited:-

i. Over Draft Facility: As on 31.03.2024 Sanctioned limited Rs. 100 Lakhs from Bank of Baroda and outstanding/utilized Rs.0.00 lacs (as on 31.03.2025: Sanctioned Limit 100 Lakhs and outstanding/utilized Rs. 0.07 lacs)

ii. Working Capital Term loan As on 31.03.2024 Sanctioned limited Rs. 836.08 Lakhs from Bank of Baroda and outstanding/ utilized Rs.341.97 lacs (as on 31.03.2025: Sanctioned Limit 836.08 Lakhs and outstanding/utilized Rs 436.08 lacs

iii. Joint Bank Guarantee given to IATA Limited through TAFI: Rs. 300 Lakhs ((as on 31.03.2023: Rs. 200 Lakhs)

iv. Bank Guarantee: Nil (from HDFC Bank Ltd.) (as on 31.03.2023: NIL)

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

c. 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. 25.44 lacs in the bank account of Company. Company has filed petition before the Hon'ble High Court of Chattisgarh for

d. 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.

e. TDS Defaults of Rs. 2.90 Lakh (Previous year Rs. 2.48 lakh)

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 31.03.24	As at 31.03.23
Rental income from Investment Property*	1.00	5.17
Direct Operating Expenses arising from investment property generating	0	0.68
Direct Operating Expenses arising from investment property not	Nil	Nil

43 **Share based payments**

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 FY2023-24 were 72000 AND 12150
Stock option exercised by any eligible employee during the FY 2023-24 NIL (Previous year NIL)

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

(Rs. In Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
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 2023-24 were 149700 and 40450 respectively.
Options vested as on 01.04.2023 145700 out of which 9000 stock option has been exercised by any eligible employee at the exercise price of Rs.14.95 and options lapsed 96250 during the FY 2023-24.

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

(Rs. In Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Expenses arising from equity - settled share-based payment transactions	-	0.37

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 FY2023-24 were 236200 AND 80950 (FY 2022-23 260560 and 236200) respectively. Options vested 236200 as on 01.04.2023 out of which 12450 stock option has been exercised by any eligible employee at the exercise price of Rs. 10.60 and optins lapsed 142800 during the FY 2023-24.

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

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Expenses arising from equity - settled share-based payment transactions	1.39	7.26

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.

C. Employee Stock Option Plan 2021 - Scheme IV

a) Scheme details

Stock options was granted at Rs. 29.55 (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 FY2023-24 were 184000 and 53000. No Stock option has been exercised by any eligible employee during FY 23-24 and 131600 options lapsed

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

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Expenses arising from equity - settled share-based payment transactions	2.89	1.57

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.

C. 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 FY2023-24 were NIL and 191600 out of which 63000 options lapsed

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

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Expenses arising from equity - settled share-based payment transactions	2.68	-

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 VI

a) Scheme details

Stock options was granted 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 FY2023-24 were NIL and 150000

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

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Expenses arising from equity - settled share-based payment transactions	9.78	-

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

44 Disclosure as per Ind AS 108: Operating Segments

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

45 Disclosure as per Ind AS 107: Financial Instruments

Financial Risk Management

The Company's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to manage finances for the Company's as well as of 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, 2024 and March 31, 2023.

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

45.4 Physical risk

Physical risk is the risk of theft or robbery or fakeness of cash and cash equivalents, leading to a financial loss. Fake currencies and loss by theft (if not 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, physical risk and investment of excess liquidity.

Financial Risk Management

1. Market risk

i. Interest Rate Risk:

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

(Rs. In Lakhs)

Particulars	31 March 2024	31 March 2023
Financial Assets		
Investment in Mutual Funds/ Bonds	-	52.88
Loan to related Parties	#REF!	54.07
Loan to others	5.49	2.47
Bank Deposits	1,305.94	1,043.89
Total	#REF!	1,153.31

Financial Liabilities		
Fixed-rate instruments		
Term Loans and Public deposits	314.94	454.80
Cash Credit	-	179.15
Loan from Others	349.50	-
Short term revolving loan/working capital demand loan	799.50	-
Variable-rate Instruments	-	-
Term Loans	-	-
Total	**1,463.94**	**633.95**

Fair Value sensitivity analysis for fixed rate

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 31-3-24 (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	198.94	-	-	-	197.56	-	-
THB	17.39	-	-	-	10.35	-	-
AED	20.09	-	-	-	12.66	-	-
EUR	36.93	-	-	-	61.69	-	-
GBP	18.81	-	-	-	37.01	-	-
CAD	8.36	-	-	-	14.36	-	-
JPY	3.38	-	-	-	3.97	-	-
RUB	-	-	-	-	-	-	-
LKR	0.00	-	-	-	-	-	-
Others	28.35	-	-	-	37.17	-	-

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	110.48	-	-	-	6.15	-	-
THB	15.91	-	-	-	-	-	-

AED	9.35	-	-	-	3.30	-	-
EUR	31.16	-	-	-	10.09	-	-
GBP	38.67	-	-	-	14.39	-	-
CAD	8.05	-	-	-	3.10	-	-
JPY	2.29	-	-	-	3.67	-	-
RUR	-	-	-	-	-	-	-
LKR	-	-	-	-	-	-	-
Others	37.58	-	-	-	39.08	-	-

Foreign Currency Sensitivity

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

Particulars	2023-24	
	5% Increase	5% Decrease
USD	4.07	(4.07)
THB	0.35	(0.35)
AUD	0.37	(0.37)
EUR	(1.76)	1.76
GBP	(0.91)	0.91
AED	(0.30)	0.30
CNY	(0.03)	0.03
SGD	-	-
SAR	0.00	(0.00)
Others	(0.44)	0.44
Increase/(Decrease) in Profit and Loss	1.36	(1.36)

Particulars	2022-23	
	5% Increase	5% Decrease
USD	8.72	(8.72)
THB	0.30	(0.30)
AUD	0.80	(0.80)
EUR	0.05	(0.05)
GBP	0.82	(0.82)
CAD	0.25	(0.25)
JPY	(0.07)	0.07
RUR	-	-
LKR	-	-
Others	0.38	(0.38)
Increase/(Decrease) in Profit and Loss	11.24	(11.24)

* 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 in investment price risk in respect of listed securities

Particulars	31-Mar-24	31-Mar-23
Investment in Equity Instruments at FMV	28.39	16.24
Total	28.39	16.24

b. Sensitivity analysis

Particulars	31-March-2024		31-March-2023	
	Sensitivity	Impact on	Sensitivity	Impact on

[illegible]	[illegible] Analysis	Profit Before Tax	Other Equity	[illegible] Analysis	Profit Before Tax	Other Equity
Market rate increase	5.00%	1.42	1.27	5.00%	0.81	0.73
Market rate Decrease	5.00%	(1.42)	(1.27)	5.00%	(0.81)	(0.73)

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 5 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 being made and 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 appraisal process and 'knew your customer' norms are being followed prior to giving credit.

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

Investments
The Company limits its exposure to investments by investing in only counter parties after considering all the 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. 575.93 Lakhs (31 March 2023: Rs. 1269.81 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-2024	31-March-2023
Financial assets for which loss allowance is measured using 12 months ECL		
Non-current investments	28.59	53.88
Non-current Loans to employees	3.11	1.51
Other non-current Financial Assets	156.30	122.96
Cash and Cash Equivalents other than cash in hand	461.95	1,126.11
Bank balances other than cash and cash equivalents	2,799.56	2,045.42
Current Loans	298.49	57.05
Other current Financial Assets (Including margin bank deposits)	87.92	304.19
Financial assets for which loss allowance is measured using Life time ECL		
Trade Receivables	1,101.86	1,337.58
Total	4,837.97	5,047.67

(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 March 31, 2024							
(i) Undisputed Trade receivables – consi		883.97	188.74	9.15	0.00		1,081.86
(ii) Undisputed Trade Receivables – which have significant increase in credit							-
(iii) Undisputed Trade Receivables –							-
(iv) Disputed Trade							-
(v) Disputed Trade Receivables – which have significant increase in credit risk							-
(vi) Disputed Trade Receivables – credit							-
Total		883.97	188.74	9.15	-	-	1,081.86
As at March 31, 2023							
(i) Undisputed Trade receivables –		1,317.48	29.60	189.04	1.42		1,337.58
(ii) Undisputed Trade Receivables – which have significant increase in credit							-
(iii) Undisputed Trade Receivables –							-
(iv) Disputed Trade							-
(v) Disputed Trade Receivables – which have significant increase in credit risk							-
(vi) Disputed Trade Receivables – credit							-
Total		1,317.48	29.65	189.04	1.42	-	1,337.58

Reconciliation of impairment loss provisions:

(Rs. In Lakhs)

Particulars	Trade Receivables	Other Balances
Balance as at April 1,2022	-	-
Impairment loss recognised	-	1.33
Amounts written off	-	1.33
Balance as at March 31, 2023	-	-
Impairment loss recognised	-	-
Amounts written off	-	-
Balance as at March 31, 2024	-	-

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 2024	31 March 2023
Fixed-rate borrowings		
STBL/Bank overdraft	200.50	1,210.85
Total	200.50	1,210.85

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 31-3-2024				Total/ Carrying Amount
	On demand	<6 months	6-12 months	>1 year	
Interest bearing borrowings(including lease liabilities) (including current maturities)	541.83	910.40	84.83	165.15	1,702.22
Other liabilities	4,421.95	-	-	-	4,421.95
Trade and other payables	1,813.07	-	-	-	1,813.07
Total	6,776.85	910.40	84.83	165.15	7,937.24

(Rs. In Lakhs)

Particulars	As at 31-3-2023				Total/ Carrying Amount
	On demand	<6 months	6-12 months	>1 year	
Interest bearing borrowings	179.15	90.11	79.61	321.40	670.27
Other liabilities	5,950.08	-	-	-	5,950.08
Trade and other payables	1,279.30	-	-	-	1,279.30
Total	7,408.53	90.11	79.61	321.40	7,899.65

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

(Rs. In Lakhs)

Name of the Company	Nature of Transaction	Purpose	Balance Outstanding		Maximum Amount Outstanding	
			As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
Mars Square Ltd.	Loans and advances	General Business and Others	-	-	-	146.31
Transcorp Estates Pvt. Ltd.	Loans and advances	General Business and Others	-	-	-	169.31
TCI Bhiruka Projects Ltd.	Loans and advances	General Business and Others	-	-	-	391.72
Ritco Travels and Tours Pvt. Ltd.	Loans and advances	General Business and Others	338.24	43.24	243.99	317.80
Larsen and Toubro Ltd.(at FMV)	Investment in quoted Equity Instrument	Investment	28.39	16.24	28.39	16.24
NHAI Bond	Bond	Investment	-	52.88	52.88	52.88
Transcorp Tones Limited	Loans and advances	General Business and Others	2.95	6.41	6.41	6.41
Transcorp Payments Limited	Loans and advances	General Business and Others	2.96	6.42	6.44	6.42
Transcorp Tones Limited	Investment in WOS	Investment	5.00	5.00	5.00	5.00
Transcorp Payments Limited	Investment in WOS	Investment	5.00	5.00	5.00	5.00
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	341.97 (to the extent of facilities availed as at year-end)	436.15(to the extent of facilities availed as at year end)	1,238.08	1,338.08

67 **Fair Value**

Measurements

(a) Financial Instruments by category

(other than investments in unlisted equity shares of subsidiary companies which are accounted or at cost of acquisition) (Rs. In Lakhs)

Particulars	31 March 2024		
	FVTPL	FVTOCI	Amortised Cost
Financial Assets			
Investments			
- Equity Instruments (at FMV)	-	28.39	-
- Debts/Bonds	-	-	-
Trade Receivables	-	-	1,081.86
Loans	-	-	281.63

Cash and cash equivalents	-	-	573.93
Other bank balances(including non current bank deposits)	-	-	2,830.34
Other Financial Assets	-	-	183.04
Total	-	28.39	**4,913.36**
Financial Liabilities			
Borrowings including lease liabilities	-	-	1,700.89
Trade payables	-	-	1,577.15
Other Financial Liabilities	-	-	4,619.20
Total	-	-	**7,897.24**

(Rs. In Lakhs)

Particulars	31 March 2023		
	FVTPL	FVTOCI	Amortised Cost
Financial Assets			
Investments			
- Equity Instruments	-	16.24	-
- Debts/Bonds	-	-	52.88
Trade Receivables	-	-	1,337.38
Loans	-	-	58.54
Cash and cash equivalents	-	-	1,269.81
Other bank balances	-	-	2,072.51
Other Financial Assets	-	-	400.05
Total	-	16.24	**5,191.37**
Financial Liabilities			
Borrowings	-	-	670.27
Trade payables	-	-	1,024.65
Other Financial Liabilities	-	-	6,204.73
Total	-	-	**7,899.65**

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 2024				
Financial Assets				
Investments in quoted Equity instruments	28.39	-	-	28.39
Investments in Mutual Funds	-	-	-	-
Financial Liabilities	-	-	-	-
As at 31 March 2023				
Financial Assets				
Investments in quoted Equity instruments	16.24	-	-	16.24
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
(iv) For financial assets (loans) discounted cash flow; appropriate market borrowing rate of the entity as on each balance sheet date is used for discounting

d) Fair value of financial assets and liabilities measured at amortized cost (Rs. In Lakhs)

Particulars	Level	31 March 2024		31 March 2023	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets					
Bonds	3	-	-	52.88	52.88
Loans	3	241.60	241.60	58.54	58.54
Trade Receivables	3	1,081.86	1,081.86	1,337.58	1,337.58
Cash and cash equivalents	3	573.93	573.93	1,269.81	1,269.81
Other bank balances(including non current bank	3	2830.34	2,830.34	2,072.51	2,072.51
Other Financial Assets	3	383.64	383.64	400.05	400.05
Financial Liabilities					
Loans- Borrowings from Banks	3	47.66	47.66	343.47	343.47
Other Borrowings including lease liabilities	3	1,453.22	1,453.22	1,455.42	1,455.42
Trade Payables	3	1,577.15	1,577.15	1,024.65	1,024.65
Other Financial Liabilities	3	4,659.20	4,659.20	6,204.73	6,204.73

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 2024	As at 31 March 2023
Total debt	1,651.94	613.95
Less: Cash and Cash Equivalents	573.93	1,269.81
Net Debt	**1081.01**	**(655.86)**
Equity	5,130.63	5,115.63
Net debt to equity ratio	0.21	(0.13)

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

(Rs. In Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Sale of Products - Traded Goods		
Foreign Currency	68,366.38	93,089.01
Travellers Cheque/Cards	32,671.69	25,220.60
Paid Documents	4,454.80	5,081.13
DD/TT	335,426.62	364,649.73

Sales of Services		
Money Transfer Services	0.17	0.16
Commission	1,854.45	1,196.84
Other	375.24	438.48
Other Operating Revenue		
Unspent Liabilities Written Back	-	0.02
Others	455.69	456.32
Total Revenue	**213,785.05**	**288,122.11**

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, 2024	Year Ended March 31, 2023
Revenues on the basis of Volume		
-Public Sales	183,932.40	210,283.97
- Bulk Sales	26,967.09	77,756.53
-Other	2,885.56	2,081.61
Total	**213,785.05**	**288,122.11**

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. 246.61 Lakhs for the year ended 31st March, 2024(P.Y. Rs. 170.01 lakhs) has been deferred and recognised 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) (Rs. in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2023
Opening Balance	**251.38**	158.02
Capitalised during the year	246.61	170.03
Amortised during the year	(131.76)	(76.68)
Closing Balance	**366.22**	**251.38**
To be realised within 12 months from reporting date	145.39	94.92
To be realised after 12 months from reporting date	220.83	156.46

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

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

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

(Rs. In Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Opening Balance	**49.10**	117.78
Additions	23.27	21.41
Modification	-	-
Depreciation	30.19	29.95
Derecognition	2.55	60.14
Closing Balance	**39.63**	**49.10**

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

The following is the break-up of current and non-current lease liabilities at the end of the year

(Rs. In Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Current Lease Liability	23.82	26.76
Non Current Lease Liability	22.13	29.56
Lease liability at the end of the year	**45.95**	**56.32**

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

(Rs. In Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Opening Balance	56.32	126.28
Additions	25.37	21.41
Modification	-	-
Finance cost accrued during the period	5.40	6.54
Deletions	2.35	-
Payment of lease liabilities	36.69	97.91
Closing Balance	45.95	56.32

Maturity Analysis of Lease Liability

(Rs. In Lakhs)

Maturity Analysis- Contractual undiscounted cashflows	As at 31 March 2024	As at 31 March 2023
Less than one year	29.27	33.13
One to five years	35.85	30.58
More than five years	-	-
Total undiscounted lease liability at the end of the year	65.11	63.71
Lease liabilities included in the statement of financial position at the end	45.95	56.32

Amount Recognised in Profit and Loss

(Rs. In Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Interest on lease liabilities	5.40	6.54
(Profit)/ Loss on Lease termination /Modification	(0.38)	(2.83)
Rent Concession	-	(0.29)
Amortisation	30.19	29.95
Total	35.21	33.38

31 **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 01.04.2023	Adjustment [Refer Note 39(i)]	Cash Flows (net)	Non Cash changes		As at 31.03.2024
				Fair value adjustment	Others	
Investing activities						
Right of use assets	49.10	-	-	-	9.27	39.83
Non-current investment	69.11	-	(52.68)	12.16	-	28.59
Financing activities						
Lease liabilities	56.32		(10.37)			45.95

	As at	Adjustment	Cash Flows	Non Cash changes	As at

Particulars	As at 01.04.2022	[Refer Note 20(i)]	Cash flows (net)	Fair value adjustment	Others	As at 31.03.2023
Investing activities						
Right of use assets	117.78	-	-	-	68.68	49.10
Non-current investment	66.13	-	-	2.98	-	69.11
Financing activities						
Lease liabilities	126.78		(69.96)		-	56.82

52 The company had received the SCN No. T-4/SRO/SDE/CEZO-II/16/2022 dated 31.03.2023 from Directorate of Enforcement, Chennai under Section of 16 of FEMA, 1999 as to why adjudicating process as contemplated under Section 16 of FEMA, 1999 should not be held against it in the manner as provided under rule 4 of the FEMA (Adjudicating and appeal) Rules, 2000 for the alleged contraventions to the extent of Rs. 727259.84 Lacs relating to the financial year 2016-2017 and 2017-2018 and as to why penalty as provided under Section 13(1) of FEMA, 1999 should not be imposed. The SCN is related to the MTSS business of the company which has already been closed by the company in year 2018 by surrendering its MTSS License.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 31 March 2024	As at 31 March 2023
(i) Amount required to be spent by the					-	-
(ii) Amount of					-	5.00
(iii) Shortfall at the end					-	-
(iv) Total of previous					-	-
(v) Reason for shortfall					-	-
(vi) Nature of CSR activities					N.A.	Donation to Arpan Foundation for distribution of scholarship to meritorious
(vii) Details of related party transactions, eg, 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**

31.03.2023

Particulars		Cash, bank and stock	Debtors	Creditors	Reason
Date	Details				
6/30/2023	As per books	1,980.21	1,924.68	2,174.31	There are no material discrepancies as the reported figures to the bank are given on the lower side / interchangable.
	As per returns	487.71	1,179.68	225.75	
	Difference	1,413.00	745.00	1,948.76	
9/30/2023	As per books	1,058.10	1,587.90	1,578.22	
	As per returns	613.71	1,058.80	392.60	
	Difference	444.39	529.10	985.62	
12/31/2023	As per books	931.29	1,064.75	1,395.95	
	As per returns	852.71	1,064.75	1,595.95	
	Difference	78.58	-	200.00	
3/31/2024	As per books	-	-	-	
	As per returns	-	-	-	
	Difference	-	-	-	

31.03.2023

Particulars		Currency and stock balances	Debtors	Creditors	Reason
Date	Details				
6/30/2022	As per books	2,758.71	993.24	804.46	There are no material discrepancies as the reported figures in the book are given on the lower side.
	As per returns	2,079.73	503.42	698.19	
	Difference	678.98	489.82	106.27	
9/30/2022	As per books	2,651.85	2,301.08	1,704.52	
	As per returns	2,651.85	2,301.08	1,704.52	
	Difference	-	-	-	
12/31/2022	As per books	2,257.80	1,308.51	1,025.26	
	As per returns	999.21	572.16	815.35	
	Difference	1,258.64	736.35	1,139.91	
3/31/2023	As per books	1,565.34	1,357.58	1,024.65	
	As per returns	580.34	892.58	120.59	
	Difference	984.96	485.00	904.06	

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 31.03.2023					
(i) MSME	0.51	-	-	-	0.51
(ii) Others	1,406.12	170.53	-		1,576.64
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	1,406.63	170.53	-	-	1,577.15
As at 31.03.2023					
(i) MSME	0.94	-	-	-	0.94
(ii) Others	1,015.99	7.72	-		1,023.71
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	1,016.93	7.72	-	-	1,024.65

56 Ratios

The ratios for the years ended March 31, 2024 and March 31, 2023 are as follows:

S.NO.	PARTICULARS	Numerator (N) / Denominator (D)	AS ON 31.03.2024	AS ON 31.03.2023	% VARIANCE	REASONS FOR VARIANCE (Change by more than 25% as compared to preceding year)
1	CURRENT RATIO					
	CURRENT ASSETS	N	5,881.00	5,732.77		Not Applicable
	CURRENT LIABILITIES	D	7,971.05	7,359.75		
	CURRENT RATIO		0.74	0.74	-0.08	
2	DEBT-EQUITY RATIO					
	LONG TERM DEBT		141.02	281.80		Due to higher Borrowings
	SHORT TERM DEBT		1,513.91	532.11		
	TOTAL DEBT	N	1,654.94	813.90		
	SHAREHOLDERS EQUITY	D	5,138.63	5,115.63		
	DEBT-EQUITY RATIO		0.32	0.12	168.09	

	DEBT SERVICE COVERAGE RATIO					
	NET PROFIT AFTER TAX		55.20	38.70		
	DEPRECIATION		349.68	344.73		
	INTEREST		198.43	117.53		
	OPORTUNITY LOSS ON SALE OF ASSETS		3.20	(153.96)		
	EARNING AVAILABLE FOR DEBT SERVICE	N	406.51	149.58		Due to higher income
	Payment of borrowings		119.17	377.00		
	Payment of Lease Liabilities		10.37	69.96		
	DEBT SERVICE	D	129.54	446.96		
	DEBT SERVICE COVERAGE RATIO		3.14	0.33	837.69	
4	RETURN ON EQUITY RATIO					
	NET PROFIT AFTER TAX	N	55.20	38.70		
	AVG SHAREHOLDER'S EQUITY	D	5,129.33	5,382.83		Due to higher net profit after tax
	RETURN ON EQUITY RATIO		1.08%	0.70%	43.07	
1	INVENTORY TURNOVER RATIO					
	COST OF GOODS SOLD	N	208,260.40	282,868.10		
	AVERAGE INVENTORY	D	308.01	302.74		Due to reduction in inventory holding period
	INVENTORY TURNOVER RATIO		676.34	934.60	-27.81	
6	TRADE RECEIVABLES TURNOVER RATIO					
	TOTAL CREDIT SALES	N	81,303.54	85,305.36		
	TRADE RECEIVABLES	D	1,189.32	998.56		
	AVERGE TRADE RECEIVABLES TURNOVER RATIO		67.38	85.39	67.02	AR
7	TRADE PAYABLE					
	TOTAL PURCHASES	N	208,286.82	282,953.61		
	AVERAGE TRADE PAYABLES	D	1,300.90	184.16		Due to downfall in purchases
	TRADE PAYABLE TURNOVER RATIO		160.12	358.55	-55.34	
9	NET CAPITAL TURNOVER					
	NET SALES	N	213,785.05	288,122.31		
	WORKING CAPITAL(Current assets minus current liabilities)	D	(2,087.03)	(2,026.55)		Due to downfall in revenue
	NET CAPITAL TURNOVER RATIO		-102.44	-142.16	-27.94	
5	NET PROFIT RATIO					
	NET PROFIT	N	55.20	38.70		
	TOTAL REVENUE	D	213,785.05	288,122.31		Improvement in net profit margins
	NET PROFIT RATIO		0.03%	0.01%	83.28	
11	RETURN ON CAPITAL EMPLOYED					
	A) EARNING BEFORE INTEREST AND TAX					
	NET PROFIT BEFORE TAX		198.54	312.17		
	INTEREST- Finance Cost		198.43	117.53		

	TOTAL (A)	N	106.07	120.70		Due to increase in borrowings
	B) CAPITAL EMPLOYED					
	TANGIBLE ASSETS		5,140.69	5,115.61		
	INTANGIBLE ASSETS		(35.04)	(49.29)		
	TOTAL DEBT		1,654.94	613.08		
	TOTAL (B)	D	6,760.59	5,679.80		
	RETURN ON CAPITAL EMPLOYED		4.55%	5.80%	-21.66	
11	RETURN ON INVESTMENT					
	DIVIDEND AND INTEREST	N	300.21	3.04		Due to dividend received from subsidiary company during current year
	COST OF INVESTMENT	D	3,785.29	3,775.89		
	RETURN ON INVESTMENT		8.06%	0.08%	9827.44	

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a) Title deeds of Immovable Properties(PPE & Investment Property) not held in name of the Company

As at 31st March 2024

Rs. In lacs

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value 31.3.2024	Gross carrying value 31.3.2023	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 26, Nehru Place, Tonk Road, Jaipur	2.09	2.09	Rajasthan Industrial Tooling Company	Holder of this property got merged with the company in the year 2002	6/22/2002	No
Property, Plant & Equipment	Building at 605-608, Sixth Floor, A Wing in sahara plaza complex, Ramanuj, J B Nagar, Sir M.V. Road, Marol, Andheri-E, Mumbai	211.30	211.30	Wheels International Limited		3/31/2022	No
Investment Property	Land at Khasra No. 48, GT Road, Jeet Gorakhad Building on above land	1,609.75	1,609.75	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 30.03.2022 however mutation of same is pending with respective authority.	3/30/2022	No
Investment Property	Building on above land	60.26	60.26	Transport Corporation of India		3/31/2022	no

b) Other particulars/ disclosures 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 previous year company initiated the process for composite scheme of arrangement between Transcorp Estates Private Limited, Transwise 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 has 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.

As per our annexed report of even date
For ANAND JAIN & CO.
CHARTERED ACCOUNTANTS
FRN: 001657C

ANAND PRAKASH JAIN
Proprietor
M.No.:071045

Place: Jaipur
Date: 10th May 2024

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

Hemant Kaul
DIN: 00651588
Non Executive Chairman

Hanreliar Pandher
DIN:
Executive Director

Jagoth Priyaliya
Company Secretary
ACS:

Rajesh Garg
Chief Financial Officer
PCA : 096454

TRANSCORP INTERNATINAL LIMITED

STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note 1:

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 and money transfer i.e. Financial Services. These activities are carried on under the permission granted by RBI.

B. Basis of preparation

1. Statement of Compliance

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

These financial statements were authorized for issue by Board of Directors on 10thMay, 2024

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 has elected to utilize the option under Ind AS 101 by not applying provision of Ind AS 16, Ind AS 38 &Ind AS 40 retrospectively and continue to use the Indian GAAP carrying amount as deemed cost under Ind AS at the date of transition to Ind AS. Therefore, the carrying amount of property, plant and equipment, Investment Property and Intangible Assets as at 1 April 2016, the Company's date of transition to Ind AS, according to the Indian GAAP were maintained in transition to Ind AS.

1. Property, plant and equipment

1.1 Initial recognition and measurement

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

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

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

1.2 Subsequent costs

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

1.3 Depreciation

Assets are depreciated using straight line method over the estimated useful life of the asset as specified in Part "C" of Schedule II of Companies Act, 2013 after

retaining residual life of 5% of original cost. Assets residual values and useful lives are reviewed at each financial year end considering the physical condition of the assets.

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

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

1.4 De-recognition

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

2. Investment Property

2.1 Initial Recognition

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

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

2.2 Depreciation

The depreciation on building is calculated using the straight line method over the estimated useful life of 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.