

# **TRANSCORP INTERNATIONAL LTD.**

5<sup>th</sup> Floor, Transcorp Towers,  
Moti Doongri Road,  
Jaipur-302004 (Rajasthan)  
Telephone: 2363888, 23639999  
Fax: 91-141-237 2066  
CIN:L51909DL1994PLC235697

Web-Site: [www.transcorpint.com](http://www.transcorpint.com)

E-mail: [corp@transcorpint.com](mailto:corp@transcorpint.com)

## **Bombay Stock Exchange**

25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Kala Ghoda, Fort,  
Mumbai, Maharashtra-400001

**Sub:** Submission of copy of 23<sup>rd</sup> Annual Report along with Form A and Form B duly signed by concerned persons

**Ref:** Transcorp International Limited (CIN: L51909DL1994PLC235697)  
(Scrip No.532410)

Dear Madam/Sir,

With reference to above, we are enclosing copy of 23<sup>rd</sup> Annual Report of Transcorp International Limited for the year ended 31<sup>st</sup> March 2018 along with duly signed Form A and Form B for your record.

This is for your kind perusal and record. Kindly acknowledge the receipt of above.

Thanking you

Yours faithfully

**For Transcorp International Limited**



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

Encl: As above

**FORM A**

**Format of covering letter of the annual audit report to be filed with the Stock Exchange**

1	Name of the company	Transcorp International Limited
2	Annual financial statements (standalone and consolidated) for the year ended	31 <sup>st</sup> March 2018
3	Type of Audit observation	Un-qualified
4	Frequency of observation	Not Applicable

For Kalani & Co.  
FRN: 000722C  
Chartered Accountants



For Transcorp International Limited

  
Hemant Kaul  
Non-Executive Chairman & Member of Audit Committee  
DIN: 00551588

  
Amitava Ghosh  
CEO

  
Piyush Vijayvargiya  
CFO

**FORM B**

**Format of covering letter of the annual audit report to be filed with the Stock Exchange**

1.	Name of the company	Transcorp International Limited
2.	Annual financial statements (standalone and consolidated) for the year ended	31 <sup>st</sup> March 2018
3.	Type of Audit qualification	Un-qualified
4.	Frequency of qualification	Not Applicable
	Draw attention to relevant notes in the annual financial statements (standalone and consolidated) and management response to the qualification in the directors report	Not Applicable
	Additional comments from the board/audit committee chair:	Not Applicable

For Kalani & Co.  
FRN: 000722C  
Chartered Accountants

  
  
Bhupender Mantri  
Partner  
M. No. 108170

For Transcorp International Limited

  
Hemant Kaul  
Non-Executive Chairman & Member of Audit Committee  
DIN: 00551588

  
Amitava Ghosh  
CEO

  
Piyush Vijayvargiya  
CFO

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**CORPORATE INFORMATION**  
**CIN: L51909DL1994PLC235697**

**BOARD OF DIRECTORS**

Mr. Hemant Kaul (DIN: 00551588), Non-Executive Chairman  
Mr. Gopal Ved Prakash Sharma, Managing Director (DIN: 00016883)  
Mr. Ashok Kumar Agarwal (DIN: 01237294)  
Mr. Purushottam Agarwal (DIN: 00272598)  
Mr. Vineet Agarwal (DIN: 00380300)  
Mrs. Sonu Bhasin (DIN: 02872234)  
Mr. Vedant Kanoi (DIN: 02102558)

**CHIEF EXECUTIVE OFFICER**

Mr. Amitava Ghosh

**COMPANY SECRETARY**

Mr. Dilip Kumar Morwal

**CHIEF FINANCIAL OFFICER**

Mr. Piyush Vijayvargiya

**AUDITORS**

**Kalani & Co.**

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

**BANKERS**

HDFC Bank Ltd.

**REGISTERED & CORPORATE OFFICE**

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

**HEAD OFFICE**

5<sup>th</sup> Floor, Transcorp Towers,  
Moti Doongri Road,  
Jaipur-302004

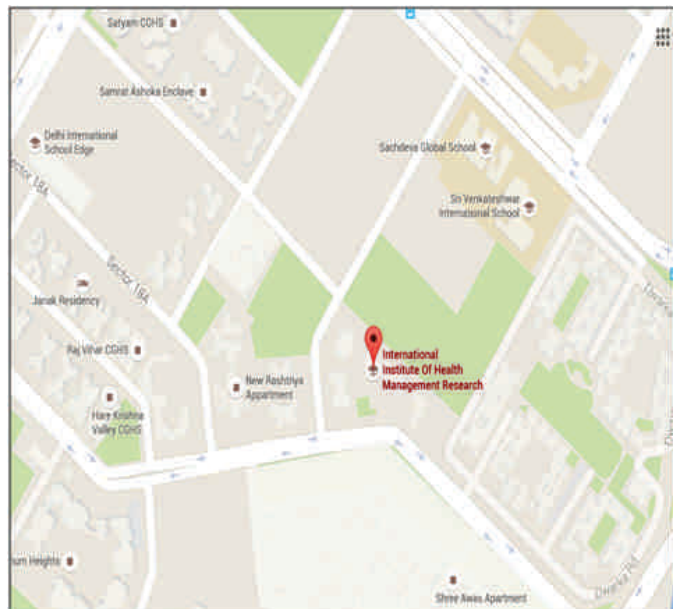
**Route Map to Venue of the 23<sup>rd</sup> AGM of Transcorp International Limited**

**Venue:**

International Institute of Health Management Research,  
Plot No. 3, HAF Pocket, Sector 18A, Dwarka, New Delhi-110075

**Date :** July 21, 2018

**Day and Time :** Saturday, 9.30 a.m.



Land Mark : Next to Veer Awas/ Kargil Apartment

## NOTICE FOR 23<sup>rd</sup> ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the 23<sup>rd</sup> Annual General Meeting of the Members of Transcorp International Limited (CIN: L51909DL1994PLC235697) will be held on Saturday, 21<sup>st</sup> July 2018 at 9:30 A.M. at the Registered Office of the Company at Plot No. 3, HAF Pocket, Sector 18A, Near Veer Awas Dwarka, New Delhi-110075 to transact the following businesses:

### ORDINARY BUSINESS

1. To receive, consider and adopt the Financial Statements, standalone and consolidated, of the Company for the year ended 31<sup>st</sup> March 2018 including audited Balance Sheet as at 31<sup>st</sup> March 2018, Statement of Profit & Loss and Cash flow statement for the year ended on that date and the report of the Auditors and Directors thereon.
2. To declare dividend on equity shares for the financial year ended 31<sup>st</sup> March, 2018.
3. To appoint a director in place of Mr. Vedant Kanoi (DIN:02102558) who retires by rotation and being eligible, offers himself for re-appointment.
4. To ratify the re-appointment of Auditors and fix their remuneration and in this connection to consider and if thought fit to pass with or without modification, the following Resolution as an Ordinary Resolution:  
**'RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions of the Companies Act, 2013 and the rules framed hereunder, as amended from time to time, the ratification of appointment of the statutory auditors of company M/s KALANI & COMPANY, Chartered Accountants, 705, VII Floor, Milestone Building, Gandhi Nagar Crossing, Tonk Road, Jaipur-302015 (Raj.) Firm Registration No. 000722C, who were appointed in the 22<sup>nd</sup> Annual General Meeting dated 11<sup>th</sup> August 2017 to hold office till the conclusion of 27<sup>th</sup> Annual general meeting of the company to be held in the calendar year 2022, subject to ratification of their appointment in every annual general meeting, be and is hereby confirmed on a remuneration as may be fixed by the board of directors of the company in consultation with them."

### SPECIAL BUSINESS

5. **Appointment of Mr. Hemant Kaul (DIN: 00551588), Non-Executive Chairman, as an Independent Director of the Company**

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

**"RESOLVED THAT** pursuant to the provisions of Section 149, 152 and other applicable provisions if any of the Companies Act, 2013 read with schedule IV and the rules framed thereunder as amended from time to time, and SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, Mr. Hemant Kaul (DIN: 00551588), Non-Executive Chairman of the Company, and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment as an independent director of the Company be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for five consecutive years commencing from 28<sup>th</sup> April, 2018 to 27<sup>th</sup> April, 2023.

**FURTHER RESOLVED THAT** for the purpose of giving effect to this resolution, the Key Managerial Personnel or any director of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as they may deem fit."

6. **To consider and determine the fees for delivery of any document through a particular mode of delivery to a member and in this regard, to consider and, if thought fit, to pass the following resolution as a Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 20 of the Companies Act, 2013 and relevant rules framed thereunder and other applicable provisions, if any, whereby, a document may be served on any member by the Company by sending it to him/her by post, by registered post, by speed post, by electronic mode, or any other modes as may be prescribed, consent of the members be and is hereby accorded to charge from the member such fees in advance equivalent to estimated actual expenses of delivery of the documents delivered through registered post or speed post or by courier service or such other mode of delivery of documents pursuant to any request by the shareholder for delivery of documents, through a particular mode of service mentioned above provided such request along with requisite fees has been duly received by the Company at least 10 days in advance of dispatch of documents by the Company to the shareholder;

**FURTHER RESOLVED THAT** for the purpose of giving effect to this resolution, the Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper, desirable or expedient and to settle any question, difficulty, or doubt that may arise in respect of the matter aforesaid, including determination of the estimated fees for delivery of the document to be paid in advance."

Place: New Delhi  
Date: 05.05.2018

By Order of the Board  
For **TRANSCORP INTERNATIONAL LIMITED**

**DILIP KUMAR MORWAL**  
Company Secretary  
(Membership No. ACS 17572)

### 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. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than 10% of share capital carrying voting rights of the Company may appoint single person as proxy and such person shall not act as a proxy for any other shareholder.  
The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by certified copy of Board Resolution authorizing their representative to attend and vote on their behalf/authority, as may be applicable. The members are requested to intimate any change in their address with pin code, if any, immediately and quote folio number in all correspondence.
3. The share transfer books and the register of members will remain close from 21<sup>st</sup> July 2018 to 22<sup>nd</sup> July 2018 (both days inclusive). Dividend on equity shares for the year ended 31<sup>st</sup> March 2018, will be paid on or after 23<sup>rd</sup> July 2018 to those members whose names appear on the

Company's register of members at the close of working hours of the Company on 21<sup>st</sup> July 2018 to the extent eligible. In respect of shares held in electronic form, the dividend will be payable on the basis of beneficial ownership as per details furnished by National Securities Depository Limited and Central Depository Services (India) Limited for this purpose.

4. Non-Resident Indian Shareholders are requested to inform the company immediately about:
  - a. The Change in the residential status on return to India for permanent settlement.
  - b. The particulars of NRO Bank Account in India, if not furnished earlier.
5. The members are requested to send all their communications to the Registrar & Share Transfer Agent M/s Alankit Assignments Ltd., RTA Division, 2E/8, 1st Floor, 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.
6. Members/Proxies should fill the Attendance Slip for attending the Meeting. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification for attendance at the Meeting.
7. Brief resume 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.
8. 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.
9. 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.
10. 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 2009-10 was transferred to the IEPF in October, 2017. The unclaimed dividend in respect of financial year 2010-11 is in the process of being transferred to the IEPF in accordance with the provisions of Section 125 of the Companies Act, 2013.
11. As per Rule 5 of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), information containing the names and the last known addresses of the persons entitled to receive the sums lying in the account referred to in Section 125 (2) of the Act, nature of amount, the amount to which each person is entitled, due date for transfer to IEPF fund, etc is provided by the Company on its website and on the website of the IEPF. The concerned members are requested to verify the details of their unclaimed dividend, if any, from the said websites and lodge their claim with the Company's RTA or with the Company, before the unclaimed dividends are transferred to the IEPF. The members whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in form no. IEPF-5 available on [www.iepf.gov.in](http://www.iepf.gov.in).
12. 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.
13. 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.
14. Electronic copy of the Annual Report including Notice of Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s)/RTA for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report including notice of Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent through the permitted mode.
15. Members may also note that the Notice of Annual General Meeting will also be available on the Company's website [www.transcorpint.com](http://www.transcorpint.com) in for their download. The physical copies of the aforesaid notice will also be available at the Company's Registered Office at New Delhi for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: [grievance@transcorpint.com](mailto:grievance@transcorpint.com).
16. **Voting through electronic means**
  - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
  - II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
  - III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
  - IV. The remote e-voting period commences on 18<sup>th</sup> July 2018 (9:00 am) and ends on 20<sup>th</sup> July 2018 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 14<sup>th</sup> July 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
  - V. The process and manner for remote e-voting are as under:

**Step 1 : Log-in to NSDL e-Voting system**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/>.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password 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 will be as per details given below :
  - 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. Your password details are given below:
  - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need 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, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a. Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b. "Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c. If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
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 on NSDL e-Voting system.

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of the Company.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. 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-mails [sanjayjain@yahoo.com](mailto:sanjayjain@yahoo.com) to with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

Please note the following:

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.

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 through Postal ballot.

The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

The Scrutinizer shall after the conclusion of voting through Postal ballot, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the Postal ballot, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith

Other information:

- o Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder.
- o It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.  
In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of <https://www.evoting.nsdl.com> or contact NSDL at the following toll free no.: 1800-222-990.

- VI. 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).
- VII. 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 14<sup>th</sup> July 2018
- VIII. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 14<sup>th</sup> July 2018 may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [grievance@transcorpint.com](mailto:grievance@transcorpint.com)/ [info@alankit.com](mailto:info@alankit.com).  
However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.
- IX. 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.
- X. 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.
- XI. Mr. Sanjay Kumar Jain, Company Secretary (having membership no.4491 and CP no.7287) 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.
- XII. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "remote e-voting" or "Ballot Paper" or "Poling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XIII. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XIV. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.transcorpint.com](http://www.transcorpint.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

Place: New Delhi  
Date: 05.05.2018

By Order of the Board  
For **TRANSCORP INTERNATIONAL LIMITED**

**DILIP KUMAR MORWAL**  
Company Secretary  
(Membership No. ACS 17572)

**ANNEXURE TO THE NOTICE OF ANNUAL GENERAL MEETING**

**Item No. 3**

**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 34 years, holds a Bachelor's degree in Economics and Business Administration from the Carnegie Mellon University, USA. Mr. Kanoi brings with him over 10 years of varied experience in various industries.

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

None of the Directors, 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 Agarwal, Director of the Company.

He shall be liable to retire by rotation.

During the year 2017-18, he was paid Rs.40,000/- as sitting fees for his attendance at the Board meetings.

Certain additional information about Mr. Kanoi is as under:

<b>Name of the Director</b>	Mr. Vedant Kanoi
<b>DIN</b>	02102558
<b>Date of Birth</b>	18/07/1984
<b>Date of first appointment on the Board</b>	29th April 2017
<b>Number of meetings of the Board attended during the year</b>	He attended 4 Board meetings held during FY 2017-18
<b>Directorship of other Companies as on 31<sup>st</sup> March, 2018</b>	KANOI AGRO INDUSTRIES PVT LTD KANOI ESTATES PVT LTD BATCHBUZZ MEDIA PRIVATE LIMITED DHAROWER FINANCIAL SERVICES LIMITED BHABANI REALTY PRIVATE LIMITED RAPID PROPERTIES PRIVATE LTD. INDO LEATHER PRIVATE LIMITED GOLDEN PIGMENTS PVT.LTD. FOOD CLOUD PRIVATE LIMITED
<b>Designated Partner of LLP as on 31st March, 2018</b>	VIBRANT KNOWLEDGE SOLUTIONS LLP
<b>Relationship with others directors</b>	Daughter's husband of Mr. Ashok Kumar Agarwal (DIN 01237294)
<b>Relationship with key managerial person</b>	None
<b>Chairmanship/Membership of Other committees of Companies as on 31<sup>st</sup> March 2018</b>	I. Stakeholders' Relationship Committee: A. Chairman: NIL B. Member: NIL II. Audit Committee: A. Chairman: NIL B. Member: NIL
<b>Number of Equity Shares held in the Company as on 31.03.2018</b>	NIL

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

### Item No. 5

Mr. Hemant Kaul (DIN: 00551588), Non-Executive Chairman is proposed to be appointed as Independent directors to hold office for five consecutive years for a term up to the conclusion of 28<sup>th</sup> annual general meeting in the calendar year 2023 as required by Section 149, 152 read with Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. Mr. Hemant Kaul being an independent director is not disqualified from being appointed as director in terms of Section 164 of the Act and have given their consent to act as Independent director. The Company has also received declarations from Mr. Hemant Kaul that he meets the criteria of independence as prescribed both under Section 149(6) of the Companies Act, 2013 and under SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. Company has received requisite notices in writing from members proposing the candidature of Mr. Hemant Kaul for appointment to the office of director as independent director. In the opinion of Board, Mr. Hemant Kaul has fulfill the conditions of appointment as independent directors as specified in the Act and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and are independent of management.

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

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

Mr. Hemant Kaul, aged 62 years, holds a Bachelor's Degree (Hons.) in Science and holds a master's degree in Management from Poddar Institute of Management, Jaipur. Mr. Kaul brings with him over 26 years of varied experience in banking, finance and insurance services domain and has worked in companies such as Bajaj Allianz General Insurance Co Limited (MD & CEO) and Axis Bank Limited (Executive Director).

Mr. Hemant Kaul shall continue to 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. He shall not be liable to retire by rotation.

During the year 2017-18, he was paid Rs.85,000/- as sitting fees for his attendance at the Board meetings and Rs. 32426 towards profit related commission pertaining to FY 2016-17.

Certain additional information about Mr. Hemant Kaul is as under:

<b>Name of the Director</b>	Mr. Hemant Kaul
<b>DIN</b>	00551588
<b>Date of Birth</b>	23/02/1956
<b>Date of first appointment to Board</b>	14/03/2016
<b>Number of meetings of the Board attended during the year</b>	He attended 7 Board meetings held during FY 2017-18
<b>Directorship of other Companies as on 31st March, 2018</b>	MEDINFI HEALTHCARE PRIVATE LIMITED ASHIANA HOUSING LIMITED EGIS HEALTHCARE SERVICES PRIVATE LIMITED ASPIRE HOME FINANCE CORPORATION LIMITED SOCIAL WORTH TECHNOLOGIES PRIVATE LIMITED ASHISH SECURITIES PRIVATE LIMITED LAKSHMI VILAS BANK LIMITED INDOSTAR CAPITAL FINANCE LIMITED
<b>Designated Partner of LLP as on 31st March, 2018</b>	NIL
<b>Chairmanship/Membership of Other committees of Companies as on 31st March 2018</b>	I. Stakeholders' Relationship Committee: A. Chairman: None B. Member: Transcorp International Limited II. Audit Committee: A. Chairman: Ashiana Housing Limited B. Member: Transcorp International Limited
<b>Number of Equity Shares held in the Company as on 31.03.2018</b>	Nil
<b>Relationship with others directors</b>	None
<b>Relationship with key managerial person</b>	None

Copy of draft letters for respective appointment of Mr. Hemant Kaul as independent directors setting out the terms and conditions are available for inspection by members at the registered office of the Company during 11:00 a.m. to 1 p.m. on all working days. Mr. Hemant Kaul is interested in the resolution which relates to his appointment respectively. His relatives, if any, are also interested to the extent of their shareholding in the company.

None of the other directors/Key Managerial Personnel, including their relatives, are interested financially or otherwise in these resolutions.

Board of Directors recommend the passing of the resolutions.

### Item No. 6

As per the provisions of Section 20 of the Companies Act, 2013, a document may be served on any member by sending it to him by registered post, by speed post, by electronic mode, or any other modes as may be prescribed. Further a member may request the delivery of document through any other mode by paying such fees as maybe determined by the members in the Annual General Meeting. Accordingly, the Board recommends the passing of the Special Resolution at Item No. 6 of the accompanying Notice for members approval.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item no.6 of the accompanying Notice.

in any or all Resolutions, your Proxy will be entitled to vote in a manner as he/she thinks appropriate.

## DIRECTOR'S REPORT

The directors are pleased to present the 23<sup>rd</sup> annual report together with the audited financial statements for the year ended 31st March 2018:-

### FINANCIAL RESULTS

(In Lakhs)

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
Profit Before Finance Cost, Depreciation and Tax	3863.95	757.01
Less: Finance Cost	308.31	366.16
Profit before Depreciation and Tax	3555.64	390.85
Less: Depreciation	105.54	106.96
<b>Profit Before Tax (PBT)</b>	<b>3450.10</b>	<b>283.89</b>
Less: Tax Expenses	881.92	96.92
<b>Profit After Tax (PAT)</b>	<b>2568.18</b>	<b>186.97</b>

The Board of Directors of the company proposes to carry an amount of Rs. 1.33 lakhs to Share based payment Reserve.

#### **DIVIDEND**

The Directors recommended a dividend of Re. 0.80 per equity share having a face value of Rs. 2 each (i.e. 40%) which includes dividend of Re. 0.16 per equity share (i.e. 8%) (previous Year Re. 0.16 per equity share) for financial year 2017-2018 and a special dividend of Re. 0.64 per equity share (i.e. 32%) keeping in view of profit earned on account of sale of MTSS Business as Principal Agent of various overseas principals.

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 21<sup>st</sup> July 2018 to the extent eligible.

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

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

During the year 2017-2018, as a strategic move, the Company sold its MTSS business in India to Ebix Money Express Private Limited (EMEPL) (previously known as Youfirst Monet Express Private Limited) and now operating as the sub-agent of EMEPL for MTSS business.

The Company is also having license from RBI for issuing and operating payment system for semi closed pre-paid payment Instrument in India and is authorised to issue and operate payment instruments which are redeemable at a group of clearly identified merchant locations/ establishments which contract specifically with the issuer to accept the payment instrument. The Company has wallet named TRANSCASH. The company is also selling the co-branded open loop pre-paid card of Yes Bank Limited.

During the year 2017-18, the market shown some positive growth and indicated some recovery after de-monetization. During the year the foreign exchange business did better than previous year esp. the outward remittance business.

During the year under consideration, your company again consolidated the operations in both wholesale as well as retail segment of the foreign exchange business and is aggressively pursuing the inward remittance business.

Apart from this the company is a corporate agent authorized by IRDA and National Business Correspondence of State Bank of India.

The gross revenue from operations of the Company for the year ended 31<sup>st</sup> March 2018 was Rs. 81381.51 Lakhs as compared to Rs. 74595.26 Lakhs in previous year ended 31<sup>st</sup> March 2017.

The short term as well as long term outlook for the Company is positive, looking at the developing market scenario, focus on better resource management and thrust to expand network.

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

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

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

#### **DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENT**

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.

#### **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 retire by rotation at the ensuing Annual General Meeting of the Company and being eligible offer himself for reappointment.

Mr. Hemant Kaul, Non-Executive Chairman (DIN: 00551588) has fulfilled all the criteria to become an Independent Director of the company hence Board has categorized him as an Independent Director w.e.f. 28.04.2018. Mr. Hemant Kaul (DIN: 00551588) is proposed to be appointed as Independent directors to hold office for five consecutive years for a term from the date of his 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.

Mr. Vineet Agarwal (DIN: 00380300), Mr. Purushottam Agarwal (DIN: 00272598) and Mrs. Sonu Halan Bhasin (DIN: 02872234) being independent directors are not eligible for retire by rotation and hold office for five consecutive years for a term from the date of their appointment by the Board of Directors as per the provisions of Section 149, 152 read with Schedule IV of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and

Disclosure Requirements) Regulations, 2015. The Company has also received declarations from independent directors including Mr. Hemant Kaul (DIN: 00551588) that they meet the criteria of independence as prescribed both under Section 149(6) of the Companies Act, 2013 and under Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which is enclosed with the report as **Annexure 1**.

Mr. Rajiv Tiwari, CFO resigned from the company w.e.f. 31.10.2017 and company has appointed Mr. Piyush Vijayvargiya as a CFO of the company w.e.f. 05.05.2018.

The Company has devised a Policy (available on the web-site of the company i.e. (<http://transcorpint.com/wp-content/uploads/2018/03/PolicyonNominationremunerationevaluationofDirectors.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.

The company is having following Key Managerial Personnel: -

S. No.	Key Managerial Personnel	Designation
1	Mr. Gopal Ved Prakash Sharma (DIN 00016883)	Managing Director
2	Mr. Amitava Ghosh	Chief Executive Officer
3	Mr. Dilip Kumar Morwal	Company Secretary
4	Mr. Piyush Vijayvargiya*	Chief Financial Officer

\* Appointed as manager accounts on 01.11.2017 and as a CFO w.e.f. 05.05.2018

Note: Mr. Rajiv Tiwari resigned from the post of CFO w.e.f 31.10.2017

## AUDITORS

M/s Kalani & Co., Chartered Accountants, Jaipur (Firm Registration No. 000722C), Statutory Auditors of the Company were appointed in the 22nd Annual General Meeting to hold office until the conclusion of the 27th Annual General Meeting going to be held in the calendar year 2022 subject to ratification of their appointment in every annual general meeting. The Company has received a letter from the auditors to the effect that ratification of their appointment, to hold office from the conclusion of this annual general meeting till the conclusion of next annual general meeting, if made, would be within the prescribed limits, they fulfill the criteria provided in Section 141 of the Companies Act, 2013 and are not disqualified for such ratification of their appointment under the Companies Act, 2013, the Chartered Accountants Act, 1949 and the rules or regulations made thereunder. As per their letter there were no proceedings against them pending with respect to professional matters of conduct. Pursuant to the provisions of Section 139 of the Companies Act, 2013 and rules framed there under it is therefore proposed to ratify their appointment to hold office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting.

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

## SECRETARIAL AUDIT REPORT

The Board has re-appointed Mr. Sanjay Kumar Jain, Company Secretary (having membership no.4491 and CP no.7287), to conduct Secretarial Audit for the financial year 2017-18. The Secretarial Audit Report for the financial year ended March 31, 2018 is enclosed with this Report as Annexure 2 which is self-explanatory and do not require further explanation.

## SHARE CAPITAL

### A) Bonus Shares

No Bonus shares were issued during the financial year 2017-18. The Board of Directors vide their meeting held on 05.05.2018, recommended the issuance 6356549 unissued Equity shares of face value of Rs. 2/- each of the company to be allotted, distributed, or credited as fully paid-up Bonus Shares" at par in proportion of 1 (one) such new Equity share for every 4 (Four) existing equity share, held by such members as on the record date to be fixed by Board of Directors.

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

There were no shares issued with differential rights during the financial year 2017-18.

### C) Issue of sweat equity shares

No sweat equity shares were issued during the financial year 2017-18.

### D) Issue of employee stock options

Disclosures in Compliance with regulation 14 of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 are set out in Annexure 3.

### 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 2017-18

## EXTRACT OF THE ANNUAL RETURN

Pursuant to the provisions of section 92(3) of Companies Act, 2013, the extract of the annual return in Form No. MGT — 9 is enclosed with the report as

## Annexure 4

## 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.

## ANNUAL REPORT 2017-2018

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 24 & Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 form part of the Annual Report.

In terms of Regulation 24 & Schedule IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, certificate of the CEO and 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.

### FRAUDS REPORTED BY AUDITORS

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

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

The Company is having 2 Wholly Owned Subsidiaries viz. Transcorp Estates Private Limited and Ritco Travels and Tours Private Limited. The annual accounts for the year ended 31st March 2018 of Transcorp Estates Private Limited (TEPL) and Ritco Travels and Tours Private Limited (RTTPL), 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/associate companies/joint venture is enclosed with this report as **Annexure-5**.

None of the company became or ceased to be company's Subsidiaries, joint ventures or associate companies during the year 2017-18.

### 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

(In Lakhs)

Name of the Company	Nature of Transaction	Purpose	Balance Outstanding		Maximum Amount Outstanding during the year	
			As at 31.03.2018	As at 31.03.2017	As at 31.03.2018	As at 31.03.2017
Durga Commosales Pvt. Ltd.	Loans and advances	General Business and Others	-	90.36	82.33	99.15
Devadattam Multitrade Pvt. Ltd.	Loans and advances	General Business and Others	-	124.02	131.48	124.02
Wisdom Overseas Pvt.Ltd.	Loans and advances	General Business and Others	-	0.01	0.01	2.37
Rameswara Niket	Loans and advances	General Business and Others	-	21.10	11.54	114.19
Shri Ganesh Cotton Company Ltd	Loans and advances	General Business and Others	0.40	23.93	24.65	23.93
Suneha Trading	Loans and advances	General Business and Others	-	0.03	0.03	2.22
Thirdwave Buss. Aids Pvt. Ltd.	Loans and advances	General Business and Others	-	2.42	2.49	67.77
Vishnu Incorporation	Loans and advances	General Business and Others	2.44	39.00	42.53	58.19
Social Worth Technoligise Pvt Ltd	Loans and advances	General Business and Others	-	133.38	135.54	133.38
Ashish Securities Pvt. Ltd.	Loans and advances	General Business and Others	-	0.93	0.97	25.90
Mani Square Ltd.	Loans and advances	General Business and Others	100.12	-	100.12	-
Transcorp Estates Pvt. Ltd.	Loans and advances	General Business and Others	2258.00	156.77	4313.98	275.85
TCI Bhoruka Projects Ltd.	Loans and advances	General Business and Others	555.57	-	555.57	30.03
TCI International Ltd.	Loans and advances	General Business and Others	377.90	172.30	377.90	234.15
Ritco Travels and Tours Pvt. Ltd.	Loans and advances	General Business and Others	340.32	9.37	340.32	104.65
Axis Bank Ltd.	Investment in quoted Equity Instrument	Investment	13.88	13.88	13.88	13.88
Larsen and Toubro Ltd.	Investment in quoted Equity Instrument	Investment	7.36	7.36	7.36	7.36
Larsen and Toubro Ltd. Liquid Fund	Mutual Fund	Investment	490.43	-	1530.00	-
Transcorp Estates Pvt. Ltd.	Investment in WOS	Investment	2852.20	2852.20	2852.20	2852.20
Ritco Travels and Tours Pvt. Ltd.	Investment in WOS	Investment	399.00	399.00	399.00	399.00
Ritco Travels and Tours Pvt. Ltd.	Corporate guarantee given	for Fund based & Non Fund based financial facilities availed by WOS	1857.00	1707.00	1857.00	1707.00

## MANAGERIAL REMUNERATION :

Details of the ratio of the remuneration of each director to the median 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 2017-18 (Rs. in Lakhs)	% increase in Remuneration in the financial year 2017-18	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 Chairman	NIL	NIL	Not Applicable	Not Applicable
2	Mr. Ashok Kumar Agarwal, Non- Executive Director	NIL	NIL	Not Applicable	Not Applicable
3	Mr. Purushottam Agarwal, Independent Director	NIL	NIL	Not Applicable	Not Applicable
4	Mr. Vineet Agarwal, Independent Director	NIL	NIL	Not Applicable	Not Applicable
5	Mrs. Sonu Halan Bhasin, Independent Director	NIL	NIL	Not Applicable	Not Applicable
6	Mr. Vedant Kanoi, Non-Executive Director	NIL	NIL	Not Applicable	Not Applicable
7	Mr. Gopal Ved Prakash Sharma, Managing Director	52.46	N.A.	28.98 times	Revenue from operations increased by 9.10%
8	Mr. Amitava Ghosh, CEO	53.94*	11.89%	Not Applicable	
9	Mr. Dilip Kumar Morwal, Company Secretary	17.52**	13.20%	Not Applicable	

\*Includes one time bonus of Rs. 15 lakhs

\*\*Includes one time bonus of Rs. 5 Lakhs

### Notes : -

- Median remuneration of employees of the Company during the financial year ended 31.03.2018 was Rs. 1.81 Lakh
- In the financial year there was a decrease of 1.09% in the median remuneration of employees.
- There were 154 confirmed employees (total 201 employees) on the rolls of the Company as on 31<sup>st</sup> March 2018
- Relationship between average increase in remuneration and company performance- Revenue from operations increased by 9.10% in the financial year 2017-18 in comparison to financial year 2016-17.
- Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the company: -  
The total remuneration of Key Managerial Personnel increased by 15.54% whereas the Revenue from operations increased by 9.10%
- a) Variation in the market capitalization of the company: The market capitalization as on 31<sup>st</sup> March 2018 was Rs. 8060.10 Lakhs (Rs. 6076.86 Lakhs as on 31<sup>st</sup> March 2017)  
b) Price Earnings Ratio of the Company was 3.12 at 31<sup>st</sup> March 2018 and was 32.74 as at 31<sup>st</sup> March 2017.  
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
- 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. 2017-18 was 10.30% whereas increase in the managerial remuneration for the same financial year was 15.54% considering the contribution of Key Managerial Personnel in the growth of operational revenues.
- 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
- 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.
- 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.
- Details of every employee of the Company as required pursuant to rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:  
During the year under consideration, none of the employees of the company was in receipt of remuneration in excess of limits prescribed under clause 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 hence particulars as required under 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not given.
- None of the Directors including Managing Director received any commission from the Wholly Owned subsidiaries of the company during the year under consideration.

## 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 31.03.2018, 201 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 equipments;

#### (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 ₹ in Lakh)

Particulars	2017-2018	2016-2017
Expenditure in Foreign Currency Traveling	11.61	23.62
Donation/gift to educational institutions for creating Chair	19.48	NIL
Earning in Foreign Currency (excluding reimbursement of expenses) Commission/Income	2960.45	3241.85

## PUBLIC DEPOSITS

The Company has outstanding deposits of Rs. 970.70 Lakhs as on 31<sup>st</sup> March 2018 as compared to Rs. 999.40 Lakhs as on 31<sup>st</sup> March, 2017 from the public. However, there were no overdue deposits except unclaimed deposits of Rs 7.50 Lakhs.

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

- (a) Accepted during the year ended 31<sup>st</sup> March 2018; Rs. 349.51 Lakhs (including renewal)
- (b) Remained unpaid or unclaimed as at the end of the year; Rs. 7.50 Lakhs (unclaimed)
- (c) Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved- N.A.
- (i) At the beginning of the year; NIL
- (ii) Maximum during the year; NIL
- (iii) At the end of the year; NIL

The details of deposits which are not in compliance with the requirements of Chapter V of the Companies Act, 2013: NIL

## CORPORATE SOCIAL RESPONSIBILITY (CSR)

CSR Committee of the Company consists of following members as on 31<sup>st</sup> March 2018:

S. No.	Name of Member	Position
1	Mr. Ashok Kumar Agarwal	Member
2	Mr. Vineet Agarwal	Member
3	Mr. Purushottam Agarwal	Member

The Company has spent Rs. 1.63 Lakhs on CSR activities. A meeting of CSR committee was held on 4<sup>th</sup> January 2018 to approve the budget for CSR activities and accordingly Rs. 3.78 Lakhs was spent during the financial year 2017-2018 on approved CSR activities.

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: 6

The Company has devised a Policy (available on the web-site of the company at <http://transcorpint.com/wp-content/uploads/2018/03/CSRpolicy-TIL.pdf>) on Corporate Social Responsibility (CSR).

## VIGIL MECHANISM

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

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

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual

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

**DIRECTOR'S RESPONSIBILITY STATEMENT**

The Directors would like to inform the members that the audited accounts for the financial year 31<sup>st</sup> March 2018 are in full conformity with the requirements of the Companies Act, 2013. The financial results are audited by the statutory auditor's M/s Kalani & Co. Pursuant to the provisions of Section 134(3) (c) of Companies Act, 2013, the Directors further confirm that:

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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 31<sup>st</sup> March 2018 and of the profit of the company for the year ended on that date;
- 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;
- The directors had prepared the annual accounts on a going concern basis; and
- 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.
- 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-AS 110 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, 35112 shares (341 records) were transfer/ transmitted held by the shareholders of the Company whose dividends are unpaid for a consecutive period of 7 years or more to the Demat A/c of the Investor Education and protection fund authority opened by the IEPF Authority in terms of the aforesaid Rules. The process was completed on 15<sup>th</sup> Dec 2017.

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 August 11, 2017 (date of last Annual General Meeting) on the Company's website (www.transcorpint.com), and also on the Ministry of Corporate Affairs' website.

**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.

**MATERIAL CHANGES**

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

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

**ACKNOWLEDGEMENTS**

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

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

For and on behalf of the Board  
FOR TRANSCORP INTERNATIONAL LIMITED

**HEMANT KAUL**  
Non-Executive Chairman  
DIN: 00551588

**GOPAL VED PRAKASH SHARMA**  
Managing Director  
DIN: 00016883

Place: New Delhi  
Date: 05.05.2018



ANNEXURE TO THE DIRECTORS' REPORT

**A. REPORT ON CORPORATE GOVERNANCE**

**COMPANY'S PHILOSOPHY**

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

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

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

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

**CODE OF CONDUCT & ETHICS**

Company's Board has laid down a code of conduct for all Board members and senior management of the Company. The code of conduct is available on the website of the Company [www.transcorpint.com](http://www.transcorpint.com). All Board members and senior management personnel have affirmed compliance with the Code of Conduct. A declaration signed by the CEO 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>).

**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. The Board consists of seven members, three of whom are independent directors. The Company has received declaration of independence as per the provisions of Section 149 (6) of Companies Act 2013 from all 3 Independent Director. None of the Directors on the Board is a Member of more than ten committees and chairman of more than five committees across all the Companies in which they are directors. All necessary disclosures regarding the directorship have been made by the directors.

Names and categories of directors on the Board (as on 31.03.2018), their attendance at Board meetings during the year and at the last Annual General Meeting held on 11<sup>th</sup> August 2017, and also the number of directorship in other committees is as follows:

Name	Category	No. of Board Meetings attended During the year	AGM Attended	No. of directorship in other public companies in India		No. of Committee positions in other public companies *	
				Chairman	Member	Chairman	Member
Mr. Ashok Kumar Agarwal having DIN 01237294	Promoter & Non-Executive Director	7	Yes	None	3	None	None
Mr. Vineet Agarwal having DIN 00380300	Independent & Non-Executive Director	3	Yes	1	3	None	5
Mr. Purushottam Agarwal having DIN 00272598	Independent & Non-Executive Director	7	Yes	None	1	None	None
Mr. Hemant Kaul having DIN 00551588	Non-executive Chairman	7	Yes	None	4	1	0
Mrs. Sonu Halan Bhasin having DIN 02872234	Independent & Non-Executive Director	5	Yes	None	5	None	4
Mr. Gopal Ved Prakash Sharma having DIN 00016883***	Managing Director	6	Yes	None	0	None	None
Mr. Vedant Kanoi having DIN 02102558****	Non-Executive Director	4	Yes	None	1	None	0

**Note:**

\* Audit Committee and Shareholders Grievance Committee.

\*\*\* Mr. Gopal Ved Prakash Sharma was appointed as Managing Director w.e.f. 29.04.2017

\*\*\*\* Mr. Vedant Kanoi was appointed as Non-Executive Director w.e.f. 29.04.2017

## **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.

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

## **INFORMATION SUPPLIED TO THE BOARD**

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

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

## **MEETING OF BOARD**

Seven Board meetings were held during the year on 29<sup>th</sup> April 2017, 27<sup>th</sup> May 2017, 11<sup>th</sup> August 2017, 28<sup>th</sup> October 2017, 4<sup>th</sup> January 2018, 25<sup>th</sup> January 2018 and 24<sup>th</sup> February 2018.

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 25<sup>th</sup> January 2018.

## **COMMITTEES OF BOARD**

### **AUDIT COMMITTEE**

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

The role of the Audit Committee includes the following: -

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
  - b. Changes, if any, in accounting policies and practices and reasons for the same
  - c. Major accounting entries involving estimates based on the exercise of judgment by management
  - d. Significant adjustments made in the financial statements arising out of audit findings
  - e. Compliance with listing and other legal requirements relating to financial statements
  - f. Disclosure of any related party transactions

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

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

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

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

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

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

S. No.	Name of Members	Capacity	No. of meetings attended
1.	Mr. Vineet Agarwal (having DIN 00380300)	Member	3
2.	Mr. Purushottam Agarwal (having DIN 00272598)	Member	5
3.	Mr. Hemant Kaul (having DIN 00551588)	Member	5

The Committee met five times on 29<sup>th</sup> April 2017, 27<sup>th</sup> May 2017, 11<sup>th</sup> August 2017, 28<sup>th</sup> October 2017, 25<sup>th</sup> January 2018 during the financial year 2017-18.

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

Commission (for the year 2016-2017) and sitting fee paid during the year 2017-2018 to the Non-Executive Directors, are as detailed below: -

₹ in Lakhs

S. No.	Name of Director	Commission Paid ₹	Sitting Fees ₹	Total ₹	No. of shares held
1	Mr. Ashok Kumar Agarwal (having DIN 01237294)	6.49	NIL	6.49	1.72
2	Mr. Vineet Agarwal (having DIN 00380300)	0.32	NIL	0.32	NIL
3	Mr. Purushottam Agarwal (having DIN 00272598)**	0.32	0.85	1.17	NIL
4	Mr. Hemant Kaul (having DIN 00551588)***	0.32	0.85	1.17	NIL
5	Mrs. Sonu Halan Bhasin (having DIN 02872234)****	0.32	0.50	0.82	NIL
6	Mr. Vedant Kanoi (having DIN 02102558)	N.A.	0.40	0.40	NIL

**Note:** No other remuneration except commission as per the provision of section 196 of Companies Act, 2013 was paid to non-executive directors during the year 2017-18.

## STAKEHOLDER'S RELATIONSHIP COMMITTEE

The committee is consisting of three members:

S. No.	Name of Members	Capacity	No. of meetings attended
1.	Mr. Vineet Agarwal (having DIN 00380300)	Member	2
2.	Mrs. Sonu Halan Bhasin (having DIN 02872234)	Member	3
3.	Mr. Hemant Kaul (having DIN 00551588)**	Member	3

The Board has designated Mr. Dilip Kumar Morwal, Company Secretary (having membership no. ACS17572 of ICSI) as the Compliance Officer of the Company.

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

The committee met three times on 29th April 2017, 28<sup>th</sup> October 2017, 25<sup>th</sup> January 2018 during the financial year 2017-18. Number of shareholder's complaint received during the year was 1 & complaints not solved to the satisfaction of shareholders were NIL.

## NOMINATION AND REMUNERATION COMMITTEE

The committee is consisting of three members:

S. No.	Name of Members	Capacity	No. of meetings attended
1.	Mr. Vineet Agarwal (having DIN 00380300)	Member	3
2.	Mr. Hemant Kaul (having DIN 00551588)	Member	5
3.	Mrs. Sonu Halan Bhasin (having DIN 02872234)**	Member	4

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

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

The committee met five times on 29th April 2017, 27<sup>th</sup> May 2017, 11<sup>th</sup> August 2017, 25th January 2018 and on 23<sup>rd</sup> February 2018 during the year 2017-18.

## 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>.

## DISCLOSURES

### A. Related Party Transactions

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

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

### FORM AOC-2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis: N.A.
  - (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  
DIN: 00551588

**GOPAL VED PRAKASH SHARMA**  
Managing Director  
DIN: 00016883

Policy on Related Party Transactions of the company is available on the website of the company at <http://transcorpint.com/wp-content/uploads/2018/03/RPT-Transcorp-International-Limited-2102015.pdf>.

## **B. Compliance with Regulations**

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

## **C. Risk Management**

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

### **RISK MANAGEMENT COMMITTEE**

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

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

1. Mr. Ashok Kumar Agarwal, Director
2. Any other Directors available
3. Mr. Amitava Ghosh, CEO
4. Mr. Dilip Kumar Morwal, Company Secretary

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

## **D. Accounting Standards**

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

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

## **MEANS OF COMMUNICATION**

Your Company's quarterly/half yearly results are communicated through newspapers in Financial Express (English) and 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](http://www.transcorpint.com) where the information of the company is displayed. There was no presentation made to Institutional Investor or to the analyst during the financial year ended 31<sup>st</sup> March 2018.

## **GENERAL SHAREHOLDER INFORMATION**

### **I. 23rd ANNUAL GENERAL MEETING:**

<b>Date</b>	21 <sup>st</sup> July 2018
<b>Time</b>	9:30 A.M.
<b>Venue</b>	Plot No. 3, HAF Pocket, Sector 18A, Dwarka, Phase-II, New Delhi-110075
<b>Financial Calendar</b>	
Financial Year	From 1 <sup>st</sup> April 2017 to 31 <sup>st</sup> March 2018
<b>For the year ended 31<sup>st</sup> March 2017, results were announced on:</b>	
First Quarter:	11 <sup>th</sup> August 2017 (Un-audited)
Half Yearly:	28 <sup>th</sup> October 2017 (Limitedly reviewed)
Third Quarter	25 <sup>th</sup> January 2018 (Limitedly reviewed)
Fourth Quarter	5 <sup>th</sup> May 2018 (Audited)
<b>For the year ending 31st March 2018, results will be announced in:</b>	
For First Quarter	By 14 <sup>th</sup> August 2018 (Un-audited)
Half Yearly	By 15 <sup>th</sup> November 2018 (Un-audited)
Third Quarter	By 15 <sup>th</sup> February 2019 (Un-audited)
Fourth Quarter and Annual	By 30 <sup>th</sup> May 2019 (Audited)
<b>Date of Book Closure</b>	From 21 <sup>st</sup> July 2018 to 22 <sup>nd</sup> July 2018 (Both days inclusive)
<b>Dividend Payment Date</b>	On or after 23 <sup>rd</sup> July 2018
<b>Listing on Stock Exchange</b>	Mumbai (Recognition granted to HSE is withdrawn w.e.f. 29 <sup>th</sup> August 2007)
<b>Trade Code</b>	532410 of BSE
<b>Share Division Office</b>	5th Floor, Transcorp Towers, Moti Doongri Road, Jaipur-302004
<b>Demat ISIN No.</b>	INE330E01023

## II. GENERAL BODY MEETINGS

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

Year	AGM/EGM	Location	Date	Time	Special Resolution	Through postal ballot
2018	POSTAL BALLOT	Plot No. 3, Sector 18A, HAF Pocket, Phase-II, Dwarka, New Delhi-110075	Notice dated 16.04.2018	NA	Yes, One	Yes
2018	POSTAL BALLOT	Plot No. 3, Sector 18A, HAF Pocket, Phase-II, Dwarka, New Delhi-110075	Notice dated 04.01.2018	NA	Yes, One	Yes
2017	22 <sup>nd</sup> AGM	Plot No. 3, Sector 18A, HAF Pocket, Phase-II, Dwarka, New Delhi-110075	11 <sup>th</sup> August 2017	09:30A.M.	Yes, Five	N.A.
2016	21 <sup>st</sup> AGM	Plot No. 3, Sector 18A, HAF Pocket, Phase-II, Dwarka, New Delhi-110075	22 <sup>nd</sup> July 2016	09:30 A.M.	No	N.A.
2015	20 <sup>th</sup> AGM	Plot No. 3, Sector 18A, HAF Pocket, Phase-II, Dwarka, New Delhi-110075	31 <sup>st</sup> July 2015	09:30 A.M.	No	N.A.

### Market Price Data: The Stock Exchange, Mumbai

Month	High Price	Low Price
Apr-17	23.90	17.35
May-17	22.45	16.50
Jun-17	23.90	17.00
Jul-17	21.80	15.45
Aug-17	26.00	17.00
Sep-17	21.90	16.55
Oct-17	21.50	17.10
Nov-17	24.55	17.95
Dec-17	49.05	21.00
Jan-18	44.70	36.70
Feb-18	39.45	31.15
Mar-18	55.10	33.90

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



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

**Registrar & Transfer Agent** : Alankit Assignment Ltd.  
RTA Division, 2E/8, 1st Floor,  
Jhandewalan Extn, New Delhi-110055

**Distribution of shareholding as on 31<sup>st</sup> March 2018:**

S.No.	Slab of shareholding	Number of Share Holders	% of Total Holders	Nominal Value of share amount (in Rs.)	% of Total equity
1	Up to 5000	2575	94.92	2319188	4.56%
2	5001 to 10000	74	2.73	1088906	2.14%
3	10001 to 20000	25	0.92	716722	1.41%
4	20001 to 30000	6	0.22	302542	0.59%
5	30001 to 40000	6	0.22	421632	0.83%
6	40001 to 50000	3	0.11	257200	0.51%
7	50001 to 100000	10	0.37	1382082	2.72%
8	100001 and above	14	0.52	44364118	87.24%
	<b>Total</b>	<b>2713</b>	<b>100.00</b>	<b>50852390</b>	<b>100.00</b>

Shareholding pattern as on 31<sup>st</sup> March 2018:

Category	No. of shares	% of holding
Promoters	18616805	73.22%
Banks, FIs & FIs	6643	0.03%
Central Govt./State Govt.	35097	0.14%
Pvt. Corporate Bodies	3453100	13.58%
Indian Public	3231056	12.71%
NRIs (Both Repatriable and Non Repatriable)	83494	0.33%
<b>Total</b>	<b>25426195</b>	<b>100.00%</b>

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

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

Plant Location : Not Applicable

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

**PAYMENT OF ANNUAL LISTING FEES**

An annual listing fee for the year 2016-2017 as well as for 2017-18 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**

Global economic activity continues to firm up. Global output is estimated to have grown by 3.7 percent in 2017, which is 0.1 percentage point faster than projected in the fall and ½ percentage point higher than in 2016. The pickup in growth has been broad based, with notable upside surprises in Europe and Asia. Global growth forecasts for 2018 and 2019 have been revised upward by 0.2 percentage point to 3.9 percent. The revision reflects increased global growth momentum and the expected impact of the recently approved U.S. tax policy changes.

Risks to the global growth forecast appear broadly balanced in the near term, but remain skewed to the downside over the medium term. On the upside, the

cyclical rebound could prove stronger in the near term as the pickup in activity and easier financial conditions reinforce each other. On the downside, rich asset valuations and very compressed term premiums raise the possibility of a financial market correction, which could dampen growth and confidence. The current cyclical upswing provides an ideal opportunity for reforms.

Global growth for 2018 is now estimated at 3.7 percent, 0.1 percentage point higher than projected in the fall. Upside growth surprises were particularly pronounced in Europe and Asia but broad based, with outturns for both the advanced and the emerging market and developing economy groups exceeding the fall forecasts by 0.1 percentage point. The stronger momentum experienced in 2018 is expected to carry into 2019, with global growth revised up to 3.9 percent for both years (0.2 percentage point higher relative to the fall forecasts).

For the next year forecast horizon, the upward revisions to the global outlook result mainly from advanced economies, where growth is now expected to exceed 2 percent in 2019. This forecast reflects the expectation that favorable global financial conditions and strong sentiment will help maintain the recent acceleration in demand, especially in investment, with a noticeable impact on growth in economies with large exports.

## **INDIAN ECONOMY**

Recent data suggests that the economic recovery that took hold in Q3 FY 2017 remained intact in the last quarter of the fiscal year, which runs to March 2018. Consumer data was encouraging through the quarter, with both urban and rural demand picking up on ebbing effects from major reforms—including demonetization and the implementation of GST—and higher credit growth. A cyclical recovery in investment is also underway, chiefly fueled through higher utilization of existing capacity. Nonetheless, optimism remains checked by growing imbalances, mainly related with a widening trade deficit; a mildly expansionary fiscal stance; and numerous risks to inflation.

The economic turnaround is expected to gain further traction this fiscal year. Notwithstanding reports of a cash crunch in several states, a normalization in cash conditions and the fading of GST disruptions should facilitate the economy's recovery. A FY 2018 budget skewed to benefit rural incomes will also boost private spending. Nonetheless, risks of fiscal slippage and concerns over India's banking sector cloud the outlook. There was a growth of 7.3% in FY 2018. Expected growth in FY 2019 in GDP expansion of 7.5%.

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

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

During the financial year 2017-2018 the turnover of outward remittance business increased by more than 250%. Keeping in view of the increasing demand in outward remittance sector, the company is aggressively pursuing outward remittance business.

The company, during the year under consideration, the sales of Foreign Exchange division was Rs. 78388.72 Lakhs (for F.Y. 2016-17 Rs. 70868.43 Lakhs). In order to meet the requirements of the Outbound Traveler, the company has focused to enhance sale of foreign exchange prepaid travel cards for which it has tied up with banks such as ICICI, HDFC Bank and Axis Bank.

Rupee has started showing its signs to lose its grip and poised towards weakening in the coming quarters. The sensitive nature of the currency will remain under pressure till the coming elections next year. This may increase our exposure

### **2. Inward Money Remittance Business:**

For over two decades your Company remained one of the leading agents to Western Union for inbound remittances/payments through its network. Over last few years Reserve Bank of India authorized us to be the Principal Agent of RIA and MoneyGram for Inward Money Remittance.

India has been the top recipient of remittances from across the globe. It remained the largest recipient during the year 2017-18.

This market will continue to grow due to region-wise large disparity in income, the immigration of workforce will remain, which will continue to increase the remittances across regions. India, with its large population and talent pool, remained the largest recipient of remittances.

During the year 2017-2018 there was a big change in the industry where Ebix Express Money Private Limited (EEMPL) (previously known as Youfirst Express Money Private Limited (YMEPL)) brought the MTSS business of 4 major MTSS players in India. As strategic move, the company sold its MTSS business to Ebix Money Express Private Ltd (EEMPL).

The company is at present working as the sub-agent of EEMPL. During the year 2017-2018 (till transferring the business to EEMPL) the company processed 13.62 Lakh transactions.

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

Your company is authorised by Reserve Bank of India for issuing semi closed loop pre-paid instrument. Under this license following activities can be undertaken:

- Domestic Money Transfer
- Prepaid Cards / Wallets
- Cash Collection
- EMI and Insurance collection
- Recharges and Bill Payments
- API distribution
- E — Commerce tie up

Transcorp has its product named Transcash for this activity

During the year 2017-2018, Reserve Bank of India came up with the revised guidelines for governing this business. The company is in process to implement all the required systems which should be completed as per the schedule.

The company launched its pre-paid card on 28<sup>th</sup> October 2017 in collaboration with Yes Bank Limited. The Company is also in process of launching its wallet.

Several underlying drivers will aid the growth for Digital Wallets:

- Increasing smartphone penetration: Smart phone sales is expected to grow from INR 9.70 Billion in Financial Year 2013-14 to INR 37.5 Billion in



Financial Year 2019-2020

- Growing e-commerce market: Ecommerce market of INR 1.4 Trillion in Financial Year 2014-15 is expected to grow at a CAGR of 32% to reach INR 5.7 Trillion by Financial Year 2019-20.
- Growth in transaction volume of existing use cases such as remittances and online bill payments
- Regulatory and business push by the government, NPCI and banks
- Introduction of new use cases like toll payment, payment at grocery shops and other offline retail outlets will drive transaction volumes. With the Government's initiation for digital payments and after demonetization in India implies an incredible opportunity for online payment gateways and digital wallets.

## SEGMENT WISE REPORTING

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

## RISK AND CONCERNS

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

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

## FORWARD- LOOKING STATEMENTS

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

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

## CERTIFICATE BY CHIEF EXECUTIVE OFFICER (CEO) AND 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, 2018 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.

Place: Delhi  
Date: 27.04.2018

**CERTIFICATE BY CEO ON CODE OF CONDUCT**

**FOR TRANSCORP INTERNATIONAL LIMITED**  
**AMITAVA GHOSH**                      **PIYUSH VIJAYWARGIYA**  
CEO    CFO

I, Amitava Ghosh, CEO declare that all board members and senior management have affirmed compliance with the code of conduct for the current financial year 2017-18.

Place: New Delhi  
Date: 05.05.2018

**FOR TRANSCORP INTERNATIONAL LIMITED**  
**AMITAVA GHOSH**  
CEO

## 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, for the year ended 31<sup>st</sup> March 2018 as stipulated in various regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the company entered into with the stock exchange(s).

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures & implementation thereof, adopted by the company for ensuring the compliance of conditions of the Corporate Governance. It 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 above mentioned The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015.

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

**Sanjay Kumar Jain**  
Company Secretary in Practice  
M.No. : 4491  
CP No.: 7287  
Place: Delhi  
Date: 05.05.2018

## B. OTHER ANNEXURE TO DIRECTORS' REPORT ANNEXURE 1

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

Date: 31.03.2018  
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, Vineet Agarwal (DIN: 00380300), S/o- Mr. D.P. Agarwal, aged about 44 years, R/o 19, OLOF Palme Marg, Vasant Vihar, New Delhi, 110057, Delhi, India, being an Independent Director in Transcorp International Limited (hereinafter being referred as the Company) the date of appointment was 19.07.2014, 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 the Listing agreement entered into by and between the company & the Stock Exchanges :

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 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-
    - I. 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
    - II. 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.

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-

**Vineet Agarwal**  
(DIN: 00380300)  
Independent Director

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

Date: 31.03.2018

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

Dear Sir,

Pursuant to section 149 (7) of the Companies Act, 2013, I, Purushottam Agarwal (DIN: 00272598) S/o- Mr. Shyam Lal Agarwal Singhi, R/o- 51, Gaurav Nagar, Civil Lines, Jaipur-302007, Rajasthan, 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 the Listing agreement entered into by and between the company & the Stock Exchanges :

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 during the two immediately preceding financial years or during the current financial year;
- (v) Neither me nor any of my relatives-
  - a) 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;
  - b) 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-
    1. 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
    2. 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.
  - c) Hold together with my relatives two per cent or more of the total voting power of the company;
  - d) 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 per cent or more of the total voting power of the company.

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

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

**Date:** 31.03.2018

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 Sonu Halan Bhasin (DIN: 02872234), D/o- Mr. Yogesh Chandra , R/o- 4/4 Sarva Priya Vihar, New Delhi- 110016, being an Independent Director in Transcorp International Limited (hereinafter being referred as the Company) the date of appointment was 14.03.2016, 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 the Listing agreement entered into by and between the company & the Stock Exchanges:

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 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-
    - 1. 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
    - 2. 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 organization 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 per cent or more of the total voting power of the company.

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-

**Sonu Halan Bhasin**  
(DIN: 02872234)  
Independent Director

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

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

Dear Sir,

Pursuant to section 149 (7) of the Companies Act, 2013, I, HEMANT KAUL (DIN: 00551588) D/o Late Mr Ratan Narain Kaul , Resident of A-105, Atray Path, Shyam Nagar, Jaipur, 302019, Rajasthan, being a Director in Transcorp International Limited (hereinafter being referred as the Company) the date of appointment was 28.04.2018, hereby declare that I fully meet the criteria as mentioned under section 149(6) of the companies Act, 2013 and such other rules & laws as may be applicable in this regards including the Listing agreement entered into by and between the company & the Stock Exchanges :

I hereby further declare **THAT-**

- 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 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.

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: 00554588  
Independent Director

PLACE: JAIPUR  
DATED: 28.04.2018

## ANNEXURE-2

### Form No. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018

[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,  
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 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, I hereby report that in my opinion, the company has during the audit period covering the financial year ended on 31<sup>st</sup> March, 2018 (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 31<sup>st</sup> March, 2018 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 (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; and amendments from time to time
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014
  - e. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015
  - f. 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; and
- 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 thereunder
- IX. The payment and settlement Act, 2007
- X. And Various other Laws, to the extent applicable, like:-
  1. Employees Provident Funds & Misc. Provisions Act, 1952;
  2. Payment of Gratuity Act, 1972;
  3. Payment of Bonus Act, 1956 and Payment of Bonus Act, 2015;
  4. Employees' State Insurance Act, 1948 and Employees' State Insurance (General) Regulations, 1950;
  5. The Sexual Harassment of women at workplace (Prevention, Prohibition, Redressal) Act, 2013As 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 company has, in my opinion, complied with the provisions of the Companies Act, 2013 and the Rules made there under and the Memorandum and Articles of Association of the company with regard to:-
  - a. maintenance of various statutory registers and documents and making necessary entries therein;
  - b. closure of Register of Members;
  - c. forms, returns, documents and resolutions required to be filed with the Registrar of Companies, except to the extent that certain forms, returns, documents etc. were filed with the concerned authority with additional fees due to delay in filing.

- d. service of documents by the Company on its Members, Stock Exchange, Auditors and the Registrar of Companies and other concerns;
  - e. meetings of Directors and all the Committees of Directors and passing of circular resolutions, and by way of postal ballot;
  - f. the 22<sup>nd</sup> Annual General Meeting held on August 11, 2017;
  - g. minutes of the proceedings of the Board Meetings, Committee Meetings and General Meetings;
  - h. payment of remuneration to Directors;
  - i. appointment of Statutory Auditor and their remunerations;
  - j. transfer/transmission of the Company's shares, delivery of certificates of shares;
  - k. declaration and payment of dividend;
  - l. Transfer of certain amount as required under the Act to the Investor Education and Protection Fund and uploading of details of unpaid and unclaimed dividends on the website of the Company and the Ministry of Corporate Affairs.
  - m. borrowings and registration, modification and satisfaction of charges wherever applicable;
  - n. Director's Report;
  - o. investment of the Company's funds including inter corporate loans and investments and loans to others ;
  - p. providing loan/advances to the subsidiaries and receiving loan/advances from the subsidiaries;
  - q. form of balance sheet as prescribed under Part I , form of statement of profit and loss as prescribed under Part II and general instructions for preparation of the same as prescribed in Schedule III to the Act;
  - r. contracts, registered office and publication of name of the Company; and
3. 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 is 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.'
4. 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.
5. 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.
6. 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)
7. 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
  - e. Approved Employees Stock option Scheme 2017 (ESOP Scheme 2017)
  - f. Approved to extend the benefits of Employee Stock Option Plan- 2017 to employees of subsidiary(s) of company.
8. 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 : NEW DELHI  
Date : 5<sup>th</sup> May, 2018

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

Encl : Annexure to Secretarial Audit Report

## **Annexure to Secretarial Audit Report**

The Members/the Board of Directors  
**TRANSCORP INTERNATIONAL LIMITED**  
(CIN:L51909DL1994PLC235697)  
Plot No.3, HAF Pocket,  
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 : NEW DELHI  
Date : 5<sup>th</sup> May, 2018

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



## ANNEXURE-3

Form No. MGT-9

**EXTRACT OF ANNUAL RETURN  
As on the financial year ended on 31st March 2018**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies  
(Management and Administration) Rules, 2014]

### I. REGISTRATION AND OTHER DETAILS:

i)	CIN	:	L51909DL1994PLC235697
ii)	Registration Date	:	20/12/1994
iii)	Name of the Company	:	TRANSCORP INTERNATIONAL LIMITED
iv)	Category / Sub-Category of the Company	:	Other Financial Services
v)	Address of the registered office and contact details	:	PLOT NO. 3, HAF POCKET, SECTOR 18A, NEAR VEER AWAS, DWARKA, PHASE-II, NEW DELHI- 110075
	Contact Details	:	9352558224; email: grievance@transcorpint.com
vi)	Whether listed company	:	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent	:	Alankit Assignments Limited, 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi-110055
	Contact Details	:	91-11-42541234/23541234; email: info@alankit.com

### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

Following is the detail of business activities contributing 10% or more of the total turnover of the company:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Foreign Exchange Services -(Money Changing and Money Transfer)	67190	99.77%

S. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	Ritco Travels and Tours Private Limited, Transcorp Towers, Moti Doongri Road, Jaipur-302004	U63040RJ2010PTC032902	Wholly Owned Subsidiary Company	100%	Section 2 (87)
2	Transcorp Estates Private Limited, Transcorp Towers, Moti Doongri Road, Jaipur-302004	U45201RJ2010PTC032864	Wholly Owned Subsidiary Company	100 %	Section 2 (87)

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**
**I) Category-wise Share Holding**

S. No.	Category of Shareholders	Number of shares held at the beginning of the year (as on 01.04.2017)				Number of shares held at the end of the year (as on 31.03.2018)				% of change during the year
		Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
<b>(A)</b>	<b>Shareholding of Promoter and Promoter Group</b>									
<b>1</b>	<b>Indian</b>									
(a)	Individuals/ Hindu Undivided Family	4367365	0.00	4367365	17.18	4367365	0.00	4367365	17.18	0.00
(b)	Central Government/ State Government(s)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c)	Bodies Corporate	14249440	0.00	14249440	56.04	14249440	0.00	14249440	56.04	0.00
(d)	Financial Institutions/ Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(e)	Any Others(Specify)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Sub Total(A)(1)</b>	<b>18616805</b>	<b>0.00</b>	<b>18616805</b>	<b>73.22</b>	<b>18616805</b>	<b>0.00</b>	<b>18616805</b>	<b>73.22</b>	<b>0.00</b>
<b>2</b>	<b>Foreign</b>									
a	Individuals (Non - Residents Individuals/ Foreign Individuals)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b	Bodies Corporate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c	Institutions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d	Qualified Foreign Investor	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
e	Any Others(Specify)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Sub Total(A)(2)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)</b>	<b>18616805</b>	<b>0.00</b>	<b>18616805</b>	<b>73.22</b>	<b>18616805</b>	<b>0.00</b>	<b>18616805</b>	<b>73.22</b>	<b>0.00</b>
<b>(B)</b>	<b>Public shareholding</b>									
<b>1</b>	<b>Institutions</b>									
(a)	Mutual Funds/ UTI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b)	Financial Institutions / Banks	1310	2175	3485	0.01	1210	2040	3250	0.01	0.00
(c)	Central Government/ State Government(s)	0.00	0.00	0.00	0.00	35097	0.00	35097	0.14	0.14

(d)	Venture Capital Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(e)	Insurance Companies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Foreign Institutional Investors	0.00	485	485	0.00	0.00	335	335	0.00	0.00
(g)	Foreign Venture Capital Investors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(h)	Qualified Foreign Investor	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(i)	Any Other (specify)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Sub -Total (B)(1)</b>	<b>1310</b>	<b>2660</b>	<b>3970</b>	<b>0.01</b>	<b>36307</b>	<b>2375</b>	<b>38682</b>	<b>0.15</b>	<b>0.14</b>
<b>B 2</b>	<b>Non-institutions</b>									
(a)	Bodies Corporate	4296658	11105	4307763	16.94	3444025	9075	3453100	13.58	-3.36
(b)	Individuals									
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs. 2 lakh	1794541	87285	1881826	7.40	2393960	64865	2458825	9.67	2.27
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakh.	564041	0.00	564041	2.22	359311	0.00	359311	1.41	-0.80
(c)	Qualified Foreign Investor	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(d)	Any Other (Clearing member)	0.00	0.00	0.00	0.00	3058	0.00	3058	0.01	0.00
	Any Other Resident HUF	0.00	0.00	0.00	0.00	412920	0.00	412920	1.62	1.62
(d-i)	NRI	37165	14625	51790	0.21	78454	5040	83494	0.32	0.11
	<b>Sub- Total (B)(2)</b>	<b>6692405</b>	<b>113015</b>	<b>6805420</b>	<b>26.77</b>	<b>6691728</b>	<b>78980</b>	<b>6770708</b>	<b>26.63</b>	<b>-0.13</b>
<b>(B)</b>	<b>Total Public Shareholding (B) = (B)(1)+(B)(2)</b>	<b>6693715</b>	<b>115675</b>	<b>6809390</b>	<b>26.78</b>	<b>6728035</b>	<b>81355</b>	<b>6809390</b>	<b>26.78</b>	<b>0.01</b>
	<b>TOTAL (A)+(B)</b>	<b>25310520</b>	<b>115675</b>	<b>25426195</b>	<b>100.00</b>	<b>25344840</b>	<b>81355</b>	<b>25426195</b>	<b>100.00</b>	<b>0.00</b>
<b>(C)</b>	<b>Shares held by Custodians and against which Depository Receipts have been issued</b>									
1	Promoter and Promoter Group	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2	Public	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Sub-Total (C)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>25310520</b>	<b>115675</b>	<b>25426195</b>	<b>100.00</b>	<b>25344840</b>	<b>81355</b>	<b>25426195</b>	<b>100.00</b>	<b>0.00</b>

**(ii) Shareholding of Promoters**

(₹ In Lakhs)

S. No.	Category of Shareholders	Number of shares held at the beginning of the year (as on 01.04.2017)			Number of shares held at the end of the year (as on 31.03.2018)			% of change during the year
		No. of Shares	% of total Shares	% of Shares Pledged/ encumbered to total shares*	No. of Shares	% of total Shares	% of Shares Pledged/ encumbered to total shares*	
1	Ashok Kumar Agarwal	171900	0.68	0.00	171900	0.68	0.00	0.00
2	Ashok Kumar Agarwal Karta of Ashok Kumar & Sons HUF	1090365	4.29	0.00	1090365	4.29	0.00	0.00
3	Ashok Kumar Agarwal and Mrs. Manisha Agarwal Partners of Ashok Kumar Ayan Kumar	1312250	5.16	0.00	1312250	5.16	0.00	0.00
4	Avani Kanoi	1075000	4.23	0.00	1075000	4.23	0.00	0.00
5	Ayan Agarwal	417850	1.64	0.00	417850	1.64	0.00	0.00
6	Manisha Agarwal	300000	1.18	0.00	300000	1.18	0.00	0.00
7	Ayan Fintrade Private Limited	3278005	12.89	0.00	3278005	12.89	0.00	0.00
8	Bhoruka Investment Limited	9697255	38.14	0.00	9697255	38.14	0.00	0.00
9	TCI Bhoruka Projects Limited	1274180	5.01	0.00	1274180	5.01	0.00	0.00
	<b>Total</b>	<b>18616805</b>	<b>73.22</b>	<b>0.00</b>	<b>18616805</b>	<b>73.22</b>	<b>0.00</b>	<b>0.00</b>

**(iii) Change in Promoters' Shareholding (please specify, if there is no change)**

(₹ In Lakhs)

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	18616805	73.22%	0.00	0.00
2	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil	Nil	0.00	0.00
3	At the End of the year	18616805	73.22%	0.00	0.00

There was no Inter-se Transfer among the Promoters during the financial year 2017-18.

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

S. No.	Name	Shareholding		Shareholding		% of change
		No. of Shares at the beginning (01-04-17)	% of total shares of the company	No. of Shares at the year-end (31-03-18)	% of total shares of the company	
1	Vitro Suppliers Private Limited	2889183	11.36%	1959609	7.71	-3.65%
2	Tekmek Trading Company Private Limited	1145323	4.50%	1145323	4.50	0%
3	Hitesh Ramji Javeri	161791	0.63%	0	0	-0.63%
	Jt1-Radhabhai Ramji Javeri					
	Jt2-Harsha Hitesh Javeri					
4	Surendra Kumar Khemka	0	0	104965	0.41	0.41%
5	Bhoruka International (P) Limited	54825	0.21%	0	0	-0.21%
6	Surendra Kumar Khemka	0	0	95003	0.37	0.37%
7	Madhu Baid	0	0	80000	0.31	0.31%
8	Archana Sancheti	0	0	59993	0.24	0.24%
9	Surendra Kumar Khemka	131465	0.51%	0	0	-0.51%
		95003	0.37%	0	0	-0.37%
10	Ashish Chugh	0	0	159343	0.63	0.63%
11	Arvindkumar J Sancheti	169014	0.66%	196014	0.78	0.12%
12	Arvindkumar Sancheti	101771	0.40%	88267	0.34	-0.06%
13	Avs Equinvest Llp	55227	0.21%	87748	0.34	0.13%
14	Gopesh Vinaykumar Desai	50750	0.19%	0	0	-0.19%
	<b>Total</b>	<b>4854352</b>	<b>19.04%</b>	<b>3967265</b>	<b>15.63</b>	<b>-3.41%</b>

**(v) Shareholding of Directors and Key Managerial Personnel:**

S. No.	Name	Shareholding		Shareholding		% of change	Remark
		No. of Shares at the beginning (01-04-17)	% of total shares of the company	No. of Shares at the year-end (31-03-18)	% of total shares of the company		
<b>A. Directors</b>							
1	Mr. Ashok Kumar Agarwal	171900	0.68%	171900	0.68%	0.00	Nil
2	Mr. Vineet Agarwal	0.00	0.00	0.00	0.00	0.00	Nil
3	*Mrs. Manju Srivatsa	0.00	0.00	0.00	0.00	0.00	Nil
4	Mr. Purushottam Agarwal	0.00	0.00	0.00	0.00	0.00	Nil
5	Mr. Hemant Kaul	0.00	0.00	0.00	0.00	0.00	Nil
6	Mrs. Sonu Halan Bhasin	0.00	0.00	0.00	0.00	0.00	Nil
7	Mr. Gopal Ved Prakash Sharma**	0.00	0.00	0.00	0.00	0.00	Nil
8	Mr. Vedant Kanoi***	0.00	0.00	0.00	0.00	0.00	Nil
<b>B. Key Managerial Personnel</b>							
1	Mr. Amitava Ghosh	0.00	0.00	0.00	0.00	0.00	Nil
2	Mr. Dilip Kumar Morwal	0.00	0.00	0.00	0.00	0.00	Nil
3	Mr. Rajiv Tiwari****	10.00	0.00	10.00	0.00	0.00	Nil
		<b>171910</b>	<b>0.68%</b>	<b>171910</b>	<b>0.68%</b>	<b>0.00</b>	<b>Nil</b>

\*\* Mr. Gopal Ved Prakash Sharma was appointed as Managing Director w.e.f. 29.04.2017

\*\*\* Mr. Vedant Kanoi was appointed as Non-Executive Director w.e.f. 29.04.2017

\*\*\*\* Mr. Rajiv Tiwari resigned from the post of CFO w.e.f. 31.10.2017

## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	1375.88	0	999.40	2375.28
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	58.39	58.39
<b>Total (i+ii+iii)</b>	<b>1375.88</b>	<b>0</b>	<b>1057.80</b>	<b>2433.68</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	460.06	0	449.43	909.49
Reduction	0	0	470.67	470.67
<b>Net Change</b>	<b>460.06</b>	<b>0</b>	<b>-21.24</b>	<b>438.82</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	1835.94	0	970.70	2806.64
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	65.86	65.86
<b>Total (i+ii+iii)</b>	<b>1835.94</b>	<b>0</b>	<b>1036.56</b>	<b>2872.50</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager **Mr. Gopal Ved Prakash Sharma, Managing Director**

S no.	Particulars of Remuneration	Name of MD / WTD/ Manager	Total Amount (Rs. in Lakhs)
		*Mr. Gopal Ved Prakash Sharma, (DIN: 00016883), Managing Director	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	52.46 NIL NIL	52.46 NIL NIL
2.	Stock Option	See note 1	See note 1
3.	Sweat Equity	NIL	NIL
4.	Commission - as 5 % of profit - Others, specify	NIL NIL	NIL NIL
5.	Others, please specify	NIL	NIL
	<b>Total (A)</b>	<b>52.46</b>	<b>52.46</b>
	<b>Ceiling as per the Companies Act, 2013</b>		<b>80.00</b>

\* Mr. Gopal Ved Prakash Sharma was appointed as Managing Director w.e.f. 29.04.2017

1. During the financial year 2017-2018, 22500 shares were granted under ESOP Scheme 2017 to Mr. Gopal Ved Prakash Sharma, Managing Director

B. Remuneration to other directors:

(₹ In Lakhs)

Sr no.	Particulars of Remuneration	Name of Directors			Total Amount in Lakh
		Mr. Vineet Agarwal	Mr. Purushottam Agarwal	Mrs. Sonu Bhasin	
1	Independent Directors				
	• Fee for attending board committee meetings Commission (for F.Y. 2016-2017)	NIL	0.85	0.50	1.35
	• Others, please specify	0.32 NIL	0.32 NIL	0.32 NIL	0.97 NIL
	<b>Total (1)</b>	<b>0.32</b>	<b>1.17</b>	<b>0.82</b>	<b>2.32</b>
		<b>Mr. Ashok Kumar Agarwal</b>	<b>Mr. Vedant Kanoi</b>	<b>Mr. Hemant Kaul</b>	
2	<b>Other Non-Executive Directors</b>				
	• Fee for attending board committee meetings Commission (for F.Y. 2016-2017)	NIL	0.40	0.85	1.25
	• Others, please specify	6.49 NIL	NIL NIL	0.32	6.81 NIL
	<b>Total (2)</b>	<b>6.49</b>	<b>0.40</b>	<b>1.17</b>	<b>8.06</b>
	<b>Total (B)=(1+2)</b>				<b>10.38</b>
	<b>Total Managerial Remuneration</b>				<b>10.38</b>
	Overall Ceiling as per the Act	1% of the net profits of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013			

\* Mr. Vedant Kanoi was appointed as Non-Executive Director w.e.f. 29.04.2017

REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(₹ In Lakhs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO*	Total
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	53.94	17.52	6.72	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	NIL
2.	Stock Option	See note 1	See note 1	NIL	See note 1
3.	Sweat Equity	NIL	NIL	NIL	
4.	Commission - as % of profit - Others, specify	NIL	NIL	NIL	
5.	Others, please specify	NIL	NIL	NIL	
	<b>Total</b>	<b>53.94</b>	<b>17.52</b>	<b>6.72</b>	

\* Mr. Rajiv Tiwari has resigned from the post of CFO on 31st October 2017

1. During the financial year 2017-2018 22500 shares were granted under ESOP Scheme 2017 to Mr. Amitava Ghosh and 9000 shares to Mr. Dilip Kumar Morwal.

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

<b>Type</b>	<b>Setion of the Companies Act</b>	<b>Brief Description</b>	<b>Details of Penalty/ Punishment/ Compounding fees imposed</b>	<b>Authority [RD / NCLT made, / COURT]</b>	<b>Appeal if any (give Details)</b>
<b>A. COMPANY</b>					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
<b>B. DIRECTORS</b>					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.



**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**

**A. TRANSCORP ESTATES PRIVATE LIMITED**

(₹ 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 1 <sup>st</sup> April 2017 to 31 <sup>st</sup> March 2018
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. 2786.82
C	Total assets	Rs. 5187.40
D	Total Liabilities	Rs. 5187.40
E	Investment	Rs.2004.40
F	Turnover	Rs. 101.76
G	Profit before taxation	Rs. -67.23
H	Provision for taxation	Rs. 1.00
I	Profit/(Loss) after taxation	Rs. -68.57
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**

(₹ 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 1 <sup>st</sup> April 2017 to 31 <sup>st</sup> March 2018
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. 200.00
B	Reserve & surplus	Rs. 297.30
C	Total assets	Rs. 2923.79
D	Total Liabilities	Rs. 2923.79
E	Investment	Rs. 0.00
F	Turnover	Rs. 711.00
G	Profit before taxation	Rs. 50.20
H	Provision for taxation	Rs. 20.23
I	Profit after taxation	Rs. 29.97
J	Proposed Dividend	NIL
K	% of shareholding	100%
	Note: Name of subsidiaries which are yet to commence operations	Not Applicable
	Names of subsidiaries which have been liquidated or sold during the year	Not Applicable

## PART B: ASSOCIATE AND JOINT VENTURES

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

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

Annexure 5

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

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

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.	Pursuant to the provisions of Section 135 of the Companies Act, 2013, the Companies (Corporate Social Responsibility) Rules, 2014 and the various notifications/circulars issued by the Ministry of Corporate Affairs, the Company has contributed an amount of Rs.3.78 Lakh on CSR activities (which are the implementing agency engaged in activities specified in Schedule VII of the Companies Act, 2013). The Company has also adopted a CSR Policy in compliance with the aforesaid provisions and the same is placed on the Company's website at <a href="http://www.transcorpint.com/">http://www.transcorpint.com/</a>
Composition of CSR Committee	Mr. Ashok Kumar Agarwal Mr. Vineet Agarwal Mr. Purushottam Agarwal
Average net profit of the Company for last three financial years:	Rs. 125.57 Lakhs
Prescribed CSR Expenditure:	The Company is required to spend two percent of average last 3 years profit i.e. Rs. 2.52 Lakh towards CSR.
Details of CSR spend for the financial year:	a. Total amount spent for the financial year: Rs. 3.78 Lakh b. Amount unspent, if any: NIL

#### Manner in which the amount spent during the financial year 2017-2018 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 Spend
			District (State)				Direct or through Implementing Agency
1.	Cataract surgeries for underserved communities	Health	Churu Rajasthan	Rs. 3.78 Lakh	Rs. 3.78 Lakh	Rs. 3.78 Lakh	Rs. 3.78 Lakh Through implementing agency

ANNEXURE - 3

ESOP Disclosures

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

Sr. No.	Description														
1	Name of the Scheme	ESOP 2017													
2	Total No. of Options / RSU's approved under the Plan	1271309 options													
3	Shareholders' Approval Date	11 <sup>th</sup> August 2017													
4	Maximum term of options granted	5 years													
5	Source of Shares	Primary													
6	Method of settlement	Equity Settled													
7	Vesting Requirements	<p>Options :</p> <ul style="list-style-type: none"> <li>- Vesting period shall commence after 1 (One) year from the date of grant of Options and may extend upto 5 (Five) years from the date of grant in following manner:-</li> </ul> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th>S. No.</th> <th>Entitlement</th> <th>When</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>30% of entitlement</td> <td>At the end of 1<sup>st</sup> year</td> </tr> <tr> <td>2</td> <td>30% of entitlement</td> <td>At the end of 2<sup>nd</sup> year</td> </tr> <tr> <td>3</td> <td>40% of entitlement</td> <td>At the end of 3<sup>rd</sup> year</td> </tr> </tbody> </table> <ul style="list-style-type: none"> <li>- Actual Vesting of performance in the hands of the Employee may further be evaluated on the basis of the grade of the Employee, in Annual Performance Appraisal system of the Company.</li> <li>- The Nomination and Remuneration Committee shall have the power to modify or accelerate the vesting schedule on a case -to-case basis subject to the minimum gap of 1 (One) Year between the grant and first vesting.</li> <li>- The vesting Plan can be different for different sets of Employees.</li> <li>- The options which get lapsed due to Performance Appraisal in any of the vesting, will get lapsed from the hands of the Employee and will add-back to the pool of ungranted options of this Plan, and will be available for further grants under the Plan.</li> </ul>		S. No.	Entitlement	When	1	30% of entitlement	At the end of 1 <sup>st</sup> year	2	30% of entitlement	At the end of 2 <sup>nd</sup> year	3	40% of entitlement	At the end of 3 <sup>rd</sup> year
S. No.	Entitlement	When													
1	30% of entitlement	At the end of 1 <sup>st</sup> year													
2	30% of entitlement	At the end of 2 <sup>nd</sup> year													
3	40% of entitlement	At the end of 3 <sup>rd</sup> year													
8	Number and weighted average exercise prices of stock options for each of the options -	Number of options	Weighted Average Exercise Price ( in Rs.)												
	- Outstanding at the beginning of the year	NIL	NIL												
	- Granted during the year	166500	32.00												
	- Forfeited / lapsed during the year	9000	32.00												
	- Exercised during the year	NIL	NIL												
	- Outstanding at the end of the year and	157500	NIL												
	- Exercisable (vested) at the end of the year	NIL	NIL												
	Vested during the year	NIL													
	Total number of shares arising as a result of exercise	NIL													
	Money realised by exercise of options (in Rs.)	NIL													

Sr. No.	Description							
1	Name of the Scheme	ESOP 2017						
9	<p>Employee wise details of options granted to -</p> <p>- Senior managerial personnel (KMPs) and other employees including ;</p>	<p>1. Mr. Gopal Sharma, Managing Director 22500 at exercise price of Rs.32/-</p> <p>2. Mr. Amitava Ghosh, CEO- 22500 at exercise price of Rs.32/-</p> <p>3. Mr. Dilip Morwal, CS- 9000 at exercise price of Rs.32/-</p> <p>4. Mr. Jay Goel - 13500 at exercise price of Rs.32/-</p> <p>5. Mr. Mayank Aggarwal- 9000 at exercise price of Rs.32/-</p> <p>6. Mr. Vikram Yadav - 9000 at exercise price of Rs.32/-</p> <p>7. Mrs. Moomal Singh - 4500 at exercise price of Rs.32/-</p> <p>8. Mr. Abhinav Sharmal - 2250 at exercise price of Rs.32/-</p> <p>9. Mr. Priyaranjan Kumar - 2250 at exercise price of Rs.32/-</p> <p>10. Mr. Gaurav Mehta - 4500 at exercise price of Rs.32/-</p> <p>11. Mr. Rajdeep Jain - 2250 at exercise price of Rs.32/-</p> <p>12. Mr. A. Suresh 4500 at exercise price of Rs.32/-</p> <p>13. Mr. Vikas Lakhani - 13500 at exercise price of Rs.32/-</p> <p>14. Mr. Raghav Khanna - 2250 at exercise price of Rs.32/-</p> <p>15. Mr. Ranjan Sinha 9000 at exercise price of Rs.32/-</p> <p>16. Mr. V. Jayaprakash - 2250 at exercise price of Rs.32/-</p> <p>17. Mr. Rakesh Shetty - 9000 at exercise price of Rs.32/- (left during the year)</p> <p>18. Mr. R.S. Shekhawat 9000 at exercise price of Rs.32/-</p> <p>19. Mr. T.R. Jain - 2250 at exercise price of Rs.32/-</p> <p>20. Mr. Harendra Singh 9000 at exercise price of Rs.32/-</p> <p>21. Mrs. Severine Fernandes - 4500 at exercise price of Rs.32/-</p>						
	- Employees holding 5% or more of the total number of options granted during the year	Nil						
	- Identified employees who were granted options during year equal to or exceeding 1% of the issued capital (excluding outstanding options of the Company at the time of grant.	Nil						
10	For stock options outstanding at the end of the year, the period, the range of exercise prices and weighted average remaining contractual life (vesting period + exercise period). If the range of the exercise prices is wide, the outstanding options should be divided into ranges that are meaningful for assessing the number and timing of additional shares that may be issued and cash that may be received upon exercise of those options	<table border="1"> <thead> <tr> <th>Price Range (in Rs.)</th> <th>Nos.</th> <th>Weighted average remaining life (months)</th> </tr> </thead> <tbody> <tr> <td>32</td> <td>157500</td> <td>58</td> </tr> </tbody> </table>	Price Range (in Rs.)	Nos.	Weighted average remaining life (months)	32	157500	58
Price Range (in Rs.)	Nos.	Weighted average remaining life (months)						
32	157500	58						
11	Method used for accounting of the employee share based payment plans	For the grants made during the year, the Company has recognised compensation cost using fair value method of accounting. The Company has recognised stock option compensation cost of Rs. 1.33 Lakhs in the statement of profit and loss.						
12	Diluted EPS in accordance with IND--AS	Rs. 10.15						
13	For stock options granted during the year, the weighted average fair value of those options at the grant date and information on how the fair value was measured including the following -	Rs. 45.60						
	- Option pricing model used	Market value minus discount						
	- Inputs to that model including	N.A.						
	- weighted average share price (Rs.)	N.A.						
	- exercise price (Rs.)	N.A.						
	- expected volatility	N.A.						
	- option life (comprising vesting period + exercise period)	N.A.						
	- expected dividends	N.A.						
	- risk-free interest rate	N.A.						
	- any other inputs to the model including the method used and the assumptions made to incorporate the effects of expected early exercise.	N.A.						

Sr. No.	Description	
	Name of the Scheme	ESOP 2017
	- Determination of expected volatility, including explanation to the extent expected volatility was based on historical volatility.	Based on historical volatility
	- Any other features of the option grant were incorporated into the measurement of the fair value, such as market conditions	NA
14	<p>For other instruments granted during the year (i.e., other than stock options)</p> <ul style="list-style-type: none"> <li>- Number and weighted average fair value of those instruments at the grant date</li> <li>- Fair Value determination in case                             <ul style="list-style-type: none"> <li>(a) fair value not measured on the basis of an observable market price</li> <li>(b) whether and how expected dividends were incorporated</li> <li>(c) whether and how any other features were incorporated</li> </ul> </li> </ul>	No other instruments were granted during the year
15	<p>For employee share-based payment plans that were modified / varied during the period -</p> <ul style="list-style-type: none"> <li>- Explanation of those modifications / variations</li> <li>- Incremental fair value granted (as a result of those modifications / variations)</li> <li>- Information on how those incremental fair value granted was measured, consistently with the requirements set out in point 7 of SEBI (Share based employee benefits) Regulations, 2014.</li> </ul>	No modifications were made to the schemes during the year

## INDEPENDENT AUDITOR'S REPORT To the Members of Transcorp International Limited

### Report on the Standalone Ind AS Financial Statements

We have audited the accompanying Standalone Ind AS financial statements of TRANSCORP INTERNATIONAL LIMITED ('the Company'), which comprise the Balance Sheet as at 31st March 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### Management's Responsibility for The Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the Profit & Loss, State of Affairs, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

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

### Auditor's Responsibility

Our responsibility is to express an opinion on these Standalone Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by 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 of the Company as at 31st March 2018 and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

### Other Matters

The comparative financial information of the company for the year ended 31st March 2017 and the transition date opening balance sheet as at 1st April 2016 included in the statements, are based on the previously published standalone financial results/statements for the said periods prepared in accordance with the Companies (Accounting Standards) Rules, 2006 and other accounting principles generally accepted in India audited by predecessor auditor and whose audit report for the year ended 31<sup>st</sup> March 2017 and 31<sup>st</sup> March 2016 dated 29<sup>th</sup> April 2017 and 9<sup>th</sup> May 2016 respectively expressed an unmodified opinion, as adjusted for the differences in the accounting principles adopted by the company on transition to the Ind AS, which has been audited by us.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India 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 the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the said Order.

2. As required by Section 143 (3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid Standalone Ind AS 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 as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 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 Ind AS Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements — refer note 41 to the financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **Kalani & Co.**

Chartered Accountants  
Firm's Registration No: 000722C

**[Bhupender Mantri]**

Partner  
Membership No: 108170

Place: New Delhi  
Dated: the 5th day of May 2018

**ANNEXURE- A TO THE INDEPENDENT AUDITORS' REPORT**

The Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our Independent Auditors' Report of even date in respect to statutory audit of Transcorp International Limited for the year ended 31 March, 2018, we report that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets (Property, Plant & Equipment).
- (b) The Fixed Assets (Property, Plant & Equipment) have been physically verified wherever practicable in a phased manner by the management/ internal auditors, and the reconciliation of the quantities with the book records has been done on continuous basis. No material discrepancies were noticed on such verifications.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company except Premises at SFS 20, Nehru Place, Tonk Road, Jaipur, held in the name of Rajasthan Industrial Trading Company (since merged in the company), having a cost (gross block) of Rs. 2.96 Lakhs
- ii. The inventory being foreign currency and paid documents has been physically verified at reasonable intervals during the year by the Management/ Internal Auditors. The discrepancies noticed on verification between the physical stock and the book stocks, wherever ascertained were not significant and have been properly dealt in the books of accounts.
- iii. In our opinion and according to the information and explanations given to us, the Company has granted loan to 3 parties covered in the register maintained under section 189 of the Companies Act, 2013.
  - a) In our opinion, the rate of interest and other terms and conditions on which the unsecured loans had been granted to the body corporate listed in the register maintained under section 189 of the Act were not, prima facie, prejudicial to the Company's interest.
  - b) Schedule of repayment of principal and payment of interest has not been stipulated as loans have been granted on repayable on demand basis. Repayments & receipts of interest are regular whenever demanded. In case of following companies, interest has not been received but accrued in their account:

(₹ In Lakhs)

Sl. No.	Company Name	Principal Amount	Interest (Net of tax)	Balance As at 31 <sup>st</sup> March, 2018
1	Transcorp Estate Private Limited	2231.00	27.00	2258.00
2	TCI Boruka Projects Limited	530.17	25.40	555.57
3	TCI International Limited	364.79	13.11	377.97

- c) There were no overdue amounts in respect of loan granted to the body corporate listed in the register maintained under section 189 of the Act.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, investments & guarantees made.
- v. In our opinion and according to the information and explanations given to us, the company has generally complied with the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 read with other relevant provisions of the Companies Act, 2013 and rules framed there under; where ever applicable; in respect of deposits accepted from the public. As per information and explanations given to us no order has been passed by Company Law Board, or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this respect and hence question of its compliance does not arise.
- vi. Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Service Tax, Goods & Service Tax and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Service Tax and other material statutory dues were in arrears as at 31 March, 2018 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, the dues of Income Tax, Service Tax, Goods & Service Tax as at 31 March, 2018 which have not been deposited on account of dispute and the forum where the disputes are pending are as under:

Name of the Statute	Nature of Dues	Period to which the amount relates (FY)	Forum where the dispute is pending	Gross Disputed Amount (₹ In Lakhs)	Amount Deposited under protest (₹ In Lakhs)	Amount not Deposited (₹ In Lakhs)
Finance Act, 1994	Service Tax	2012-13	Appeal yet to be filed before CESTAT, New Delhi	6.04	0.52	5.52
		2012-13 to 2015-16	Commissioner (Appeals)	41.73	1.56	40.17
		2012-13 to 2014-15	Commissioner (Appeals)	19.85	0.75	19.10

(₹ In Lakhs)

- viii. According to the information and explanations given to us by the management, the Company has not defaulted in repayment of dues to financial institutions or banks.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. In our opinion, term loans were applied for the purpose for which the loans were obtained by the company.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. Company is not required to get itself registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **Kalani & Co.**  
Chartered Accountants  
Firm's Registration No: 000722C  
**[Bhupender Mantri]**  
Partner  
Membership No: 108170  
Place: New Delhi  
Dated: the 5th day of May 2018



**ANEXURE - B TO THE INDEPENDENT AUDITORS' REPORT**

Referred to in paragraph 2 (f) under the heading "Report on Other Legal and Regulatory Requirements" of our Independent Auditors' Report of even date to the members of Transcorp International Limited for the year ended 31 March, 2018, report on Internal Financial Controls under clause (i) of sub section 3 of section 143 of the Companies Act, 2013 ('the Act').

We have audited the internal financial controls with reference to Ind AS Financial Statements of Transcorp International Limited ("the Company") as of 31st March 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls with reference to Ind AS Financial Statements based on the internal control with reference to Ind AS Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to Ind AS Financial Statements 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.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Ind AS Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls with reference to Ind AS Financial Statements (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013 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 Ind AS 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 controls system with reference to Ind AS Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Ind AS Financial Statements included obtaining an understanding of internal financial controls with reference to Ind AS 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 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 Ind AS Financial Statements.

**Meaning of Internal Financial Controls with reference to Ind AS Financial Statements**

A company's internal financial control with reference to Ind AS Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Ind AS 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls With reference to Ind AS Financial Statements**

Because of the inherent limitations of internal financial controls with reference to Ind AS 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 Ind AS Financial Statements to future periods are subject to the risk that the internal financial control with reference to Ind AS 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 Company has, in all material respects, an adequate internal financial controls system with reference to Ind AS Financial Statements and such internal financial controls with reference to Ind AS Financial Statements were operating effectively as at 31st March, 2018 based on the internal control with reference to Ind AS Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls With reference to Ind AS Financial Statements issued by ICAI.

For **Kalani & Co.**  
Chartered Accountants  
Firm's Registration No: 000722C

**[Bhupender Mantri]**  
Partner  
Membership No: 108170

Place: New Delhi  
Dated: the 5th day of May 2018

TRANSCORP INTERNATIONAL LIMITED JAIPUR  
Balance Sheet as at 31st March, 2018

(₹ In Lakhs)

	Particulars	Note No.	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
1)	<b>ASSETS</b>				
	<b>Non-current assets</b>				
	(a) Property, Plant and Equipment	2	1,073.06	1,077.30	1,055.69
	(b) Investment Property	3	113.78	114.94	116.09
	(c) Other Intangible assets	4	34.34	30.63	25.94
	(d) Investment in subsidiaries	5	3,251.20	3,251.20	3,251.20
	(e) Financial Assets				
	(i) Investments	6	515.10	25.05	21.75
	(ii) Loans	7	52.92	21.58	35.14
	(iii) Others	8	185.04	302.94	267.20
	(f) Other non current assets	9	9.95	101.55	73.85
2)	<b>Current assets</b>				
	(a) Inventories	10	170.17	128.20	295.41
	(b) Financial Assets				
	(i) Trade Receivable	11	859.28	1,324.45	1,595.38
	(ii) Cash and cash equivalents	12	1,053.08	870.79	570.27
	(iii) Bank balances other than (ii) above	13	88.68	83.81	80.46
	(iv) Loans	14	3,661.77	828.15	779.89
	(v) Others	15	20.81	73.50	72.49
	(c) Other current assets	16	788.61	128.38	144.02
	<b>Total Assets</b>		<b>11,877.79</b>	<b>8,362.45</b>	<b>8,384.78</b>
1)	<b>EQUITY AND LIABILITIES</b>				
	<b>Equity</b>				
	(a) Equity Share capital	17	508.52	508.52	508.52
	(b) Other Equity	18	6,479.62	3,947.13	3,805.20
1)	<b>LIABILITIES</b>				
	<b>Non-current liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	19	766.84	753.71	797.34
	(b) Deferred tax liabilities (Net)	20	132.35	129.63	125.72
2)	<b>Current liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	21	1,765.63	1,393.47	1,238.08
	(ii) Trade payables	22	398.36	779.69	1,077.45
	(iii) Other financial liabilities	23	925.32	699.13	730.10
	(b) Other current liabilities	24	97.71	63.43	57.24
	(c) Current Tax Liabilities (Net)		803.44	87.74	45.13
	<b>Total Equity and Liabilities</b>		<b>11,877.79</b>	<b>8,362.45</b>	<b>8,384.78</b>

Summary of Significant accounting policies : Note no. 1  
The accompanying notes 2 to 50 are integral part of Financial Statements

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

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

**Bhupender Mantri**  
Partner  
M.No.: 108170

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

**Gopal Ved Prakash Sharma**  
DIN: 00016883  
Managing Director

Place: New Delhi  
Date: the 5th Day of May, 2018

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

**Piyush Vijayvargiya**  
Chief Financial Officer

**TRANSCORP INTERNATIONAL LIMITED**  
**Statement of profit and loss for the period ended 31st March 2018**

(₹ In Lakhs)

	PARTICULARS	Note No.	Year ended 31st March 2018	Year ended 31st March 2017
<b>I</b>	<b>Revenue</b>			
	Revenue from operations	25	81,381.51	74,595.26
	Other income	26	4,212.24	110.26
	<b>Total Revenue (I)</b>		<b>85,593.75</b>	<b>74,705.52</b>
<b>II</b>	<b>Expenses</b>			
	Purchase of Stock in Trade	27	77,781.29	70,096.78
	(Increase)/Decrease in stock of Foreign Currency Notes and Paid Documents	28	(41.98)	167.22
	Employee benefits expense	29	1,342.56	1,048.09
	Finance costs	30	308.31	366.16
	Depreciation	31	105.54	106.96
	Other expenses	32	2,647.93	2,636.42
	<b>Total Expenses (II)</b>		<b>82,143.65</b>	<b>74,421.63</b>
<b>III</b>	<b>Profit before exceptional items &amp; tax(I-II)</b>		<b>3,450.10</b>	<b>283.89</b>
<b>IV</b>	<b>Exceptional Items</b>		-	-
<b>V</b>	<b>Profit/(loss) before tax (III-IV)</b>		<b>3,450.10</b>	<b>283.89</b>
<b>VI</b>	<b>Tax expense:</b>			
	Current tax		796.01	89.72
	Deferred tax		6.72	3.92
	Income tax for earlier year		79.19	3.28
	Total Tax Expenses (VI)		881.92	96.92
<b>VII</b>	<b>Profit/(loss) for the year (V-VI)</b>		<b>2,568.18</b>	<b>186.97</b>
<b>VIII</b>	<b>Other Comprehensive Income</b>			
	(A) Items that will not be reclassified to profit or loss ( Net of Tax)			
	- Net Actuarial gain /(losses) on Defined Benefit Plans		11.05	0.61
	- Net gain /(losses) on fair value of Equity Instruments		2.48	3.31
<b>IX</b>	<b>Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit(Loss) and Other Comprehensive Income for the period)</b>		<b>2,581.71</b>	<b>190.89</b>
<b>X</b>	<b>Earnings per equity share (Par Value Rs. 2/- each)</b>			
	(1) Basic		10.15	0.75
	(2) Diluted		10.15	0.75

Summary of Significant accounting policies : Note no. 1  
The accompanying notes 2 to 50 are integral part of Financial Statements

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

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

**Bhupender Mantri**  
Partner  
M.No.: 108170

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

**Gopal Ved Prakash Sharma**  
DIN: 00016883  
Managing Director

Place: New Delhi  
Date: the 5th Day of May, 2018

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

**Piyush Vijayvargiya**  
Chief Financial Officer

TRANSCORP INTERNATIONAL LIMITED  
Cash flow statement for the year ended 31st March,2018

(₹ In Lakhs)

	31 March 2018	31 March 2017
<b>I Cash flows from operating activities</b>		
Net profit before tax and extraordinary items	3,450.10	283.89
Adjustments for :		
Depreciation	105.54	106.96
Share base expenses	1.33	-
(Profit)/Loss on sale of assets	0.55	2.35
Bad Debts written off	159.02	-
Property Income	(2.71)	(2.02)
Other non operating income(Net of expenses)	(4,099.79)	-
Unspent liabilities Written back	(28.68)	(23.21)
Dividend Income	(0.28)	(0.27)
Interest Income	(109.46)	(107.85)
Interest expense and other borrowing costs	308.31	366.16
<b>Operating profit before working capital changes</b>	<b>(216.07)</b>	<b>626.01</b>
Adjustments for :		
Trade and other receivables	306.15	270.93
Inventories(Increase)/Decrease	(41.98)	167.22
Other Current Liabilities	34.28	6.19
Trade and other payables	(381.33)	(297.76)
Other Financial Liabilities	134.27	215.26
Other financial current assets	82.81	(13.60)
Other Current Assets	(90.78)	(1.50)
Effect of actuarial gain (OCI)	16.51	0.92
Non current financial assets	85.50	9.37
Other non current assets	0.45	1.80
<b>Cash generated from operations</b>	<b>(70.19)</b>	<b>984.84</b>
Direct taxes paid	(647.26)	(63.04)
<b>Net cash flow from operating activities</b>	<b>(717.45)</b>	<b>921.80</b>
<b>II Cash flows from investing activities</b>		
Purchase of fixed assets(including intangibles)	(171.01)	(167.27)
Sale of fixed assets	66.62	32.80
Other non operating income(net of expenses)	4,099.79	-
Rental Income(Net of expenses)	2.71	2.02
Dividend Income	0.28	0.27
Interest income	109.46	107.85
Loans to body corporate and others	334.34	21.85
Loans to subsidiary/related parties	(3,196.07)	(56.48)
Investments	(487.57)	-
Bank deposits including interest accrued	(4.33)	(34.49)
<b>Net cash flow from investing activities</b>	<b>754.22</b>	<b>(93.45)</b>
<b>III Cash flows from financing activities</b>		
Proceeds from short term borrowings(Net of Repayments)	491.27	(69.09)
Proceeds from long term borrowings(Net of Repayments)	13.13	(43.62)
Interest & other borrowing costs	(308.31)	(366.16)
Dividend & Corporate dividend tax paid	(49.08)	(47.43)
Fractional bonus share proceeds	-	(0.07)
Balances with banks on unclaimed dividend & fractional shares proceeds A/c	(1.49)	(1.46)
<b>Net cash flow from financing activities</b>	<b>145.52</b>	<b>(527.83)</b>
<b>Net increase /(decrease)in cash and cash equivalents</b>	<b>182.29</b>	<b>300.52</b>
Cash and cash equivalents (opening)	870.79	570.27
<b>Cash and cash equivalents (closing)</b>	<b>1,053.08</b>	<b>870.79</b>

**Notes:**

1. The above cash flow statement has been compiled from and is based on the balance sheet as at 31.03.2018 and the related statement of profit and loss for the year ended on that date.
2. The above cash flow statement has been prepared as per the indirect method as set out in Accounting Standard.
3. Cash and cash equivalents for the purpose of cash flow statement comprises cash at bank and short-term investments with an original maturity of three months or less.
4. Previous year figures have been regrouped and recasted.

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

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

**Bhupender Mantri**  
Partner  
M.No.: 108170

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

**Gopal Ved Prakash Sharma**  
DIN: 00016883  
Managing Director

Place: New Delhi  
Date: the 5th Day of May, 2018

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

**Piyush Vijayvargiya**  
Chief Financial Officer

## TRANSCORP INTERNATIONAL LIMITED Statement Of Changes In Equity

### A. Equity Share Capital

For the year ended 31st March 2018

(₹ In Lakhs)

Balance as on 31st March 2017	Changes in equity share capital during the year	Balance as on 31st March 2018
508.52	-	508.52

For the year ended 31st March 2017

(₹ In Lakhs)

Balance as on 1st April 2016	Changes in equity share capital during the year	Balance as on 31st March 2017
508.52	-	508.52

### B. Other Equity

For the year ended 31st March 2018

(₹ In Lakhs)

Particulars	Reserve and Surplus				Equity Instruments through Other Comprehensive income	Re-measurement of the net defined benefit Plans	Total
	Securities Premium Reserve	General Reserve	Retained Earnings	Share based payment Reserve			
Balance at 31st March, 2017	122.69	2,587.73	1,236.89	-	3.81	(3.99)	3,947.13
Restated balance at the beginning of the reporting period	122.69	2,587.73	1,236.89	-	3.81	(3.99)	3,947.13
<b>Total Comprehensive Income for the Year</b>	-	-	<b>2,568.18</b>	-	<b>2.48</b>	<b>11.05</b>	<b>2,581.72</b>
Cash dividends	-	-	(40.68)	-	-	-	(40.68)
Dividend distribution tax on cash dividend	-	-	(8.28)	-	-	-	(8.28)
Transfer to Share based payment Reserve	-	-	1.33	1.33	-	-	2.67
Others	-	-	(2.92)	-	-	-	(2.92)
<b>Balance at the end of the reporting period</b>	<b>122.69</b>	<b>2,587.73</b>	<b>3,754.52</b>	<b>1.33</b>	<b>6.29</b>	<b>7.06</b>	<b>6,479.63</b>

For the year ended 31st March 2017

(₹ In Lakhs)

Particulars	Reserve and Surplus				Equity Instruments through Other Comprehensive income	Re-measurement of the net defined benefit Plans	Total
	Securities Premium Reserve	General Reserve	Retained Earnings	Share based payment Reserve			
Balance at 1st April 2016	122.69	2,587.73	1,098.88	-	0.51	(4.60)	3,805.20
Restated balance at the beginning of the reporting period	122.69	2,587.73	1,098.88	-	0.51	(4.60)	3,805.20
<b>Total Comprehensive Income for the Year</b>	-	-	<b>186.97</b>	-	<b>3.31</b>	<b>0.61</b>	<b>190.89</b>
Cash dividends	-	-	(40.68)	-	-	-	(40.68)
Dividend distribution tax on cash dividend	-	-	(8.28)	-	-	-	(8.28)
<b>Balance at the end of the reporting period</b>	<b>122.69</b>	<b>2,587.73</b>	<b>1,236.89</b>	<b>-</b>	<b>3.81</b>	<b>(3.99)</b>	<b>3,947.13</b>

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

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

**Bhupender Mantri**  
Partner  
M.No.: 108170

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

**Gopal Ved Prakash Sharma**  
DIN: 00016883  
Managing Director

Place: New Delhi  
Date: the 5th Day of May, 2018

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

**Piyush Vijayvargiya**  
Chief Financial Officer

**Note : 1. Company Information and Significant 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, Dawarka 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**

Ministry of Corporate Affairs notified roadmap to implement Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. As per the said roadmap, the company is required to apply Ind AS starting from financial year beginning on or after 1<sup>st</sup> April, 2017. Accordingly the financial statements of the company have been prepared in accordance with the Ind AS.

These standalone financial statements are prepared on going concern basis following accrual basis of accounting and comply with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, the Companies Act, 2013 (to the extent notified and applicable) and applicable provisions of Companies Act, 1956. These are the Company's first Ind AS compliant financial statements and Ind AS 101 'First Time Adoption of Indian Accounting Standards' has been applied.

For all the periods upto and including 31st March 2017, the Company prepared its financial statements in accordance with Generally Accepted Accounting Principles (GAAP) in India (referred as previous GAAP), accounting standards specified under Section 133 of the Companies Act, 2013, the Companies Act, 2013 (to the extent notified and applicable), applicable provisions of the Companies Act, 1956. The Company followed the provisions of Ind AS 101 in preparing its opening Ind AS Balance Sheet as of the date of transition, viz. 1 April 2016. Certain of the Company's Ind AS accounting policies used in the opening Balance Sheet differed from its previous GAAP policies applied as at 31 March 2016, and accordingly the adjustments were made to restate the opening balances as per Ind AS. The resulting adjustments arose from events and transactions before the date of transition to Ind AS. Therefore, as required by Ind AS 101, those adjustments were recognized directly through retained earnings as at 1 April 2016.

These financial statements were authorised for issue by Board of Directors on 5<sup>th</sup> May, 2018.

**2. Basis of measurement**

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

- Defined benefit plans- Plan assets measured at fair value
- 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. Significant accounting policies**

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the financial statements. The Company has elected to utilize the option under Ind AS 101 by not applying provision of Ind AS 16, Ind AS 38 & Ind AS 40 retrospectively and continue to use the Indian GAAP carrying amount as deemed cost under Ind AS at the date of transition to Ind AS. Therefore, the carrying amount of property, plant and equipment, Investment Property and Intangible Assets as at 1 April 2016, the Company's date of transition to Ind AS, according to the Indian GAAP were maintained in transition to Ind AS.

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

### 2.3 De-recognition

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

## **3. Intangible assets**

### 3.1 Initial Recognition & measurement

Identifiable intangible assets are recognized

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

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

### 3.2 Subsequent Cost

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

### 3.3 Amortization

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

### 3.4 De-recognition

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

## **4. 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. As company's inventory includes 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. Foreign currency transactions and translation**

Transactions in foreign currencies are initially recorded at the functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in Statement of profit and loss in the year in which it arises.

**7. 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.

**8. 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 deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. 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.

**9. 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.

**10. Provisions Contingent Liabilities and Contingent Assets**

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

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

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

**11. Revenue**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company, the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold, and the revenue can be reliably measured, regardless of when the payment is being made. 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 all the significant risk & rewards of ownership 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, dividend from long term investments, profit on sale of Property, Plant and equipment, other miscellaneous income, etc.

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

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

Dividend income is recognized in profit or loss on the date the Company's right to receive payment is established.

## 12. Employee benefits

### 12.1. 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.

### 12.2. 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:

#### 12.2.1. Defined contribution plans

Defined contribution plans are those plans in which an entity pays fixed contribution into separate entities and will have no legal or constructive obligation to pay further amounts. Provident Fund and Family Pension Funds are Defined Contribution Plans in which company pays a fixed contribution and will have no further obligation.

#### 12.2.2. Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

Company pays Gratuity as per provisions of the Gratuity Act, 1972. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a liability to the company, the present value of liability is recognized as provision for employee benefit. Any actuarial gains or losses in respect of gratuity are recognized in OCI in the period in which they arise.

#### 12.3. Other long-term employee benefits

Benefits under the Company's leave encashment scheme constitute other long-term employee benefits. The Company's net obligation in respect of leave encashment is 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, and the fair value of any related assets is 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. The calculation is performed using the projected unit credit method. Any actuarial gains or losses are recognized in profit or loss in the period in which they arise.

## 13. Impairment of non -financial assets

As at each Balance Sheet, the company assesses whether there is an indication that an asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If an indication exists, or when annual impairment testing for an asset is required, if any, the company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

## 14. 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.

## 15. 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.

## 16. 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.

## 17. Cash Flow Statement

Cash flow statement is prepared in accordance with the indirect method prescribed in Ind AS 7 'Statement of Cash Flows'.

## 18. 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.

## 19. 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.

## 20. Financial Instruments

### 20.1 Financial Assets

#### Initial Recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset.

#### Subsequent measurement

##### 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.

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.

##### Investment in Subsidiary

Investment in Subsidiary is stated at cost.

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

#### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. 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 49 (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.

## TRANSCORP INTERNATIONAL LIMITED

Note 2: Non Current Assets- Property, Plant & Equipment  
As at 31st March 2018

Particulars	Gross Block				Depreciation			Net Block		
	01.04.2017	Additions	Deduction/ Adjustments	31.03.2018	01.04.2017	For the period	Deduction/ Adjustments	31.03.2018	31.03.2018	01.04.2017
Building	720.46	47.00	47.00	720.46	14.27	14.29	0.02	28.54	691.92	706.19
Air Conditioners	21.86	2.86	0.10	24.62	9.38	4.58	0.10	13.86	10.76	12.48
Furniture and Fixtures	222.02	17.39	0.39	239.02	26.90	32.47	-	59.37	179.65	195.12
Office Equipments	42.20	7.77	0.19	49.78	13.77	9.42	0.14	23.04	26.73	28.44
Computers	24.57	20.03	0.73	43.87	9.04	10.99	0.70	19.33	24.54	15.53
Vehicles	142.28	63.13	24.43	180.98	22.74	23.53	4.73	41.54	139.44	119.54
<b>Total</b>	<b>1,173.39</b>	<b>158.18</b>	<b>72.85</b>	<b>1,258.73</b>	<b>96.10</b>	<b>95.28</b>	<b>5.69</b>	<b>185.68</b>	<b>1,073.06</b>	<b>1,077.30</b>

Particulars	Gross Block				Depreciation			Net Block		
	01.04.2016	Additions	Deduction/ Adjustments	31.03.2017	01.04.2016	For the period	Deduction/ Adjustments	31.03.2017	31.03.2017	01.04.2016
Building	720.46	27.95	27.95	720.46	-	14.46	0.19	14.27	706.19	720.46
Air Conditioners	20.99	0.92	0.05	21.86	-	9.43	0.05	9.38	12.48	20.99
Furniture and Fixtures	153.12	69.02	0.12	222.02	-	26.91	0.01	26.90	195.12	153.12
Office Equipments	35.45	7.05	0.30	42.20	-	13.82	0.05	13.77	28.44	35.45
Computers	19.50	5.12	0.05	24.57	-	9.09	0.05	9.04	15.53	19.50
Vehicles	106.17	46.34	10.23	142.28	-	26.11	3.37	22.74	119.54	106.17
<b>Total</b>	<b>1,055.69</b>	<b>156.40</b>	<b>38.70</b>	<b>1,173.39</b>	<b>-</b>	<b>99.82</b>	<b>3.72</b>	<b>96.09</b>	<b>1,077.30</b>	<b>1,055.69</b>

**Note 3: Investment Property**

(₹ In Lakhs)

Particulars	As at 31st March 2018	As at 31st March 2017
<b>LAND</b>		
At the beginning of the year	50.99	50.99
Additions	-	-
Acquisitions	-	-
Disposals	-	-
Reclassification from/to held for sale	-	-
Other Adjustments(specify)	-	-
At the end of the year	50.99	50.99
Accumulated impairment as at the beginning of the year	-	-
Disposals	-	-
Impairment/(reversal) of impairment	-	-
Reclassification from/to held for sale	-	-
Other Adjustments(specify)	-	-
Accumulated impairment as at the end of the year	-	-
Net carrying amount as at the end of the year (A)	<b>50.99</b>	<b>50.99</b>
<b>BUILDINGS</b>		
At the beginning of the year*	65.10	65.10
Additions	-	-
Acquisitions	-	-
Disposals	-	-
Reclassification from/to held for sale	-	-
Other Adjustments(specify)	-	-
At cost or fair value at the end of the year	-	-
Accumulated depreciation and impairment as at the beginning of the year	1.15	-
Depreciation for the year	1.15	1.15
Disposals	-	-
Impairment/(reversal) of impairment	-	-
Reclassification from/to held for sale	-	-
Other Adjustments(specify)	-	-
Accumulated depreciation and impairment as at the end of the year	2.31	1.15
Net carrying amount as at the end of the year (B)	<b>62.79</b>	<b>63.95</b>
<b>Total (D)= (A)+(B)+(C )</b>	<b>113.78</b>	<b>114.94</b>

\* The title deed of premises at SFS 20, Nehru Place, Tonk Road, Jaipur, held in the name of Rajasthan Industrial Trading Company (since merged in the company), having a gross carrying value of Rs. 2.04 Lakhs.

**Note 4: Intangible Assets**  
As at 31st March 2018

(₹ In Lakhs)

Particulars	Gross Block				Depreciation				Net Block	
	01.04.2017	Additions	Deduction/Adjustment	31.03.2018	01.04.2017	For the period	Deduction/Adjustment	31.03.2018	31.03.2018	01.04.2017
Computer Software	36.82	12.83	-	49.65	6.18	9.12	-	15.30	34.34	30.63
<b>Total</b>	<b>36.82</b>	<b>12.83</b>	<b>-</b>	<b>49.65</b>	<b>6.18</b>	<b>9.12</b>	<b>-</b>	<b>15.30</b>	<b>34.34</b>	<b>30.63</b>

**As at 31st March 2017**

(₹ In Lakhs)

Particulars	Gross Block				Depreciation				Net Block	
	01.04.2016	Additions	Deduction/Adjustment	31.03.2017	01.04.2016	For the period	Deduction/Adjustment	31.03.2017	31.03.2017	01.04.2016
Computer Software	25.94	10.87	-	36.82	-	6.18	-	6.18	30.63	25.94
<b>Total</b>	<b>25.94</b>	<b>10.87</b>	<b>-</b>	<b>36.82</b>	<b>-</b>	<b>6.18</b>	<b>-</b>	<b>6.18</b>	<b>30.63</b>	<b>25.94</b>

(₹ In Lakhs)

**Note 5 : Investment in Subsidiaries**

Investments in equity instruments(Fully paid-up)	No. of Shares C.Y./ (P.Y.)/ [Date of Transition]	Face Value per share C.Y./ (P.Y.)/ [Date of Transition]	As at	As at	As at
			31st March 2018	31st March 2017	1st April 2016
<b>Unquoted</b>					
At cost					
Investment in subsidiary					
Transcorp Estates Private Limited	28522000 (28522000) [28522000]	10 (10) [10]	2,852.20	2,852.20	2,852.20
Ritco Travels and Tours Private Limited	3990000 (3990000) [3990000]	10 (10) [10]	399.00	399.00	399.00
<b>Total (Equity Instruments)</b>			<b>3,251.20</b>	<b>3,251.20</b>	<b>3,251.20</b>

**Total (Equity Instruments)**

Total Non-Current Investments					
(a) Aggregate amount of quoted investments and market value thereof					
(b) Aggregate amount of unquoted investments			3,251.20	3,251.20	3,251.20
(c) Aggregate amount of impairment in value of investments			-	-	-

**Note 6 : Non-Current Investments**

Investments in equity instruments(Fully paid-up)	No. of Shares/Units C.Y./ (P.Y.)/ [Date of Transition]	Face Value per share/Unit C.Y./ (P.Y.)/ [Date of Transition]	As at	As at	As at
			31st March 2018	31st March 2017	1st April 2016
<b>Quoted</b>					
Designated at Fair Value through other comprehensive income					
Axis Bank Ltd.	3500 (3500) [3500]	2 (2) [2]	17.55	17.18	15.57
Larsen and Toubro Ltd.	750 (750) [500]	2 (2) [2]	9.98	7.87	6.18
Larsen & Toubro Ltd. Liquid Fund			487.57	-	-
<b>Total (Equity Instruments)</b>			<b>515.10</b>	<b>25.05</b>	<b>21.75</b>

**Total Non-Current Investments**

(a) Aggregate amount of quoted investments and market value thereof			515.10	25.05	21.75
(b) Aggregate amount of unquoted investments			-	-	-
(c) Aggregate amount of impairment in value of investments			-	-	-

**Non Current Financial Assets**

**Note 7 : Loans**

**Unsecured, considered good**

	As at	As at	As at
	31st March 2018	31st March 2017	1st April 2016
Security Deposits	48.37	15.02	27.54
Loan to employees (including interest accrued thereon)	4.55	6.56	7.60
<b>Total</b>	<b>52.92</b>	<b>21.58</b>	<b>35.14</b>

(₹ In Lakhs)

## Note 8 : Others

Fixed deposits a/c being deposit repayment reserve  
Advance recoverable in cash or in kind for value to be received or pending adjustments

### Total

As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
173.28	172.33	139.73
11.76	130.61	127.47
<b>185.04</b>	<b>302.94</b>	<b>267.20</b>

## Non Financial Non Current Assets

### Note 9 : Other Non Current Assets

#### Advances other than capital advances

Prepaid expenses  
ITDS Refundable/ Adjustable

### Total

As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
4.33	4.78	6.58
5.62	96.77	67.27
<b>9.95</b>	<b>101.55</b>	<b>73.85</b>

## Current Assets

### Note 10: Inventories

#### At cost or market value which ever is lower

Traded Goods  
Foreign currency  
Paid Documents

### Total

As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
166.62	127.92	294.99
3.55	0.28	0.42
<b>170.17</b>	<b>128.20</b>	<b>295.41</b>

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

## Current Financial Assets

### Note 11 : Trade Receivables

#### Trade Receivables

Unsecured, Considered good  
Considered Doubtful

Less: Allowance for bad and doubtful receivables

### Total

As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
859.28	1324.45	1595.38
-	-	-
859.28	1,324.45	1,595.38
-	-	-
<b>859.28</b>	<b>1,324.45</b>	<b>1,595.38</b>

### Note 12 : Cash and Cash Equivalents

#### Balances with banks

- In current accounts

#### Cheques/Drafts in Hand

#### Cash in hand

### Total

As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
835.32	603.63	372.11
-	-	-
217.76	267.16	198.16
<b>1,053.08</b>	<b>870.79</b>	<b>570.27</b>

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

#### Balances with Banks

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

Margin money deposits/encumbered deposits

#### Earmarked Balances with Banks

Unclaimed dividend

Unclaimed fractional share proceeds account

Unclaimed fractional share proceeds account - 14-15

### Total

As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
14.24	7.95	7.60
66.67	69.58	68.04
7.59	6.10	4.57
-	-	0.07
0.18	0.18	0.18
<b>88.68</b>	<b>83.81</b>	<b>80.46</b>



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(₹ In Lakhs)

## Note 14 : Loans

### Unsecured, considered good

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

	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Loans to related parties (including interest accrued)	3,534.53	338.46	281.98
Less: Provision for Doubtful Loans and Advances	-	-	-
<b>Total</b>	<b>3,534.53</b>	<b>338.46</b>	<b>281.98</b>
Security Deposits	20.73	50.85	38.26
Others (including interest accrued):			
- Loans to body corporates & others	102.95	435.18	455.14
- Loans to employees	3.56	3.66	4.51
<b>Total</b>	<b>3,661.77</b>	<b>828.15</b>	<b>779.89</b>

## Note 15 : Other

### Unsecured, considered good

#### Advances other than Capital Advances

Advances

Advances to related parties

#### Total

	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Advances	20.81	73.50	72.49
Advances to related parties	-	-	-
<b>Total</b>	<b>20.81</b>	<b>73.50</b>	<b>72.49</b>

## Non Financial Current Assets

### Note 16 : Other Current Assets

Unsecured, considered good

Prepaid expenses

GST and Service Tax Refundable/Adjustable

Other Advances (related to vendors or suppliers)

Advance Income Tax/ITDS

#### Total

	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Prepaid expenses	52.65	37.33	42.76
GST and Service Tax Refundable/Adjustable	78.85	0.27	0.58
Other Advances (related to vendors or suppliers)	16.91	20.03	12.79
Advance Income Tax/ITDS	640.20	70.75	87.89
<b>Total</b>	<b>788.61</b>	<b>128.38</b>	<b>144.02</b>

## Note 17: Share Capital

### (A) Authorised

10000000 (PY 10000000) Equity Shares of Rs.10/- each

	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
10000000 (PY 10000000) Equity Shares of Rs.10/- each	1000	1000	1000

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

25426195 (PY 25426195) Equity Shares of Rs.2 (PY Rs. 2) each fully paid

#### Total

25426195 (PY 25426195) Equity Shares of Rs.2 (PY Rs. 2) each fully paid	508.52	508.52	508.52
<b>Total</b>	<b>508.52</b>	<b>508.52</b>	<b>508.52</b>

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

#### PARTICULARS

	31-03-2018		31-03-2017		01/04/2016	
	Quantity	Rs.	Quantity	Rs.	Quantity	Rs.
Equity Shares at the beginning of the year of face value of Rs. 2/- each (as at 1 April, 2016 it is Rs. 10/-)	25,426,195	508.52	5,085,239	508.52	5,085,239	508.52
Add - Additional number of shares due to splitting of share of face value Rs. 10/- each in to share of face value of Rs. 2/- each on 13 May, 2016	-	-	20,340,956	-	-	0.00
<b>Equity Shares at the end of the year of face value of Rs. 2/- each (as at 1 April, 2016 it is Rs. 10/-)</b>	<b>25,426,195</b>	<b>508.52</b>	<b>25,426,195</b>	<b>508.52</b>	<b>5,085,239</b>	<b>508.52</b>

### (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. 10/-) per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian rupees.

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

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

PARTICULARS	Nos.	Nos.	Nos.
Equity Shares allotted as fully paid bonus shares by capitalisation of Securities Premium. (1017048 Equity shares of face value of Rs. 10/- were issued as bonus shares during the financial year 2014-2015)	1017048	1017048	1017048

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

NAME OF SHAREHOLDER	AS AT 31.03.2018		AS AT 31.03.2017		AS AT 01.04.2016	
	No. of Share of Face Value of Rs.2/-	%	No. of Share of Face Value of Rs.2/-	%	No. of Share of Face Value of Rs.10/-	%
<b>Equity share fully paid up</b>						
Bhoruka Investment Limited	9,697,255.00	38.14%	9,697,255.00	38.14%	1,939,451.00	38.14%
Ayan Fintrade Private Limited	3,278,005.00	12.89%	3,278,005.00	12.89%	655,601.00	12.89%
Mr.Ashok Kumar Agarwal Jointly with Mrs.Manisha Agarwal	1,312,250.00	5.16%	1,312,250.00	5.16%	262,450.00	5.16%
TCI Bhoruka Projects Limited	1,274,180.00	5.01%	1,274,180.00	5.01%	254,836.00	5.01%
Vitro Suppliers Private Limited	1,959,609.00	7.71%	2,889,183.00	11.36%	640,426.00	12.46%

As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(₹ In Lakhs)

### Note 18: Other Equity

	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Securities Premium Account	122.69	122.69	122.69
General Reserve	2,587.73	2,587.73	2,587.73
Share Base Payment Reserve	1.33	-	-
Retained Earnings	3,754.52	1,236.89	1,098.88
Other Comprehensive Income	13.35	(0.18)	(4.10)
<b>Total</b>	<b>6,479.62</b>	<b>3,947.13</b>	<b>3,805.20</b>

(₹ In Lakhs)

	As at 31st March 2018	As at 31st March 2017
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#### (a) Securities Premium Account

Opening Balances	122.69	122.69
Add: Received during the year	-	-
Closing Balance	<b>122.69</b>	<b>122.69</b>

Securities premium account is used to record the premium on issue of share/securities. This amount is utilised in accordance with the provisions of the Companies Act, 2013.

#### (b) General Reserve

Opening Balances	<b>2,587.73</b>	<b>2,587.73</b>
Add: Received during the year	-	-
Closing Balance	2,587.73	2,587.73

#### (c) Retained Earnings

Opening Balances	<b>1,236.89</b>	<b>1,098.88</b>
Add: Profit for the year as per statement of Profit and Loss	2,568.18	186.97
Transfer to share based payments	1.33	-
Others	(2.92)	-
Less: Transfer to bonds/ debenture redemption reserve		
Final dividend paid	40.68	40.68
Tax on final dividend paid	8.28	8.28
Closing Balance	<b>3,754.52</b>	<b>1,236.89</b>

**(d) Other Reserves-**

**(i) FVTOCI Reserves**

Opening balance	3.81	0.51
Add: Fair value gain/(loss) on equity instruments for the year	2.48	3.31
Closing balance	<b>6.29</b>	<b>3.81</b>

**(e) Actuarial Gain**

Opening balance	(3.99)	(4.60)
Add: Fair value gain/(loss) on equity instruments for the year	11.05	0.61
Closing balance	<b>7.06</b>	<b>(3.99)</b>

**(f) Share based payments reserves**

Opening balance	-	-
Add: Fair value gain/(loss) on equity instruments for the year	1.33	-
Closing balance	<b>1.33</b>	-

(₹ In Lakhs)

**Non Current Financial Liabilities**

**Note 19: Borrowings**

**Secured**

**Term Loans from Banks**

**HDFC Bank Limited**

Against hypothecation of specific vehicle and repayable in 48 monthly instalments( Ranging from Rs.12805/- to Rs.76120/-) (previous year from Rs. 12805/- to Rs. 76120/-) from the date of loan inclusive of interest ranging from 9.57% to 11% p.a.

As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
38.94	40.85	38.20

**Axis Bank Limited**

Against hypothecation of vehicle and repayable in 25 monthly instalments (Rs.238558/-) from the date of loan inclusive of interest of 8.66%p.a.

52.29	-	-
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**Unsecured**

**Public Deposits**

(carrying interest @ 10.50% to 12% p.a. and repayable after 1 to 3 years from the date of deposit)

558.29	659.83	704.98
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**Security Deposits**

117.32	53.03	54.16
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**Total**

<b>766.84</b>	<b>753.71</b>	<b>797.34</b>
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**Note 20: Deferred tax liability (net)**

**Deferred tax liability**

Difference between accounting and tax

130.28	127.56	127.93
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**Deferred tax asset**

Disallowances under section 43B

2.07	2.07	(2.21)
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**Total**

<b>132.35</b>	<b>129.63</b>	<b>125.72</b>
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**Movement in deferred tax balances**

Particulars	Net Balance 1st April 2017	Recognised in profit or loss	Recognised in OCI	Other	Net Balance 31st March 2018
Difference in book depreciation and tax depreciation	127.56	6.72	-	(3.99)	130.28
Tax assets/ (liabilities)					
Less: Deferred asset for deferred tax liability	2.07	-	-	-	2.07
Net tax assets/ (liabilities)	129.63	6.72	-	(3.99)	132.36

Particulars	Net Balance 1st April 2016	Recognised in profit or loss	Recognised in OCI	Other	Net Balance 31st March 2017
Difference in book depreciation and tax depreciation	127.93	(0.37)	-	-	127.56
Tax assets/ (liabilities)					
Less: Deferred asset for deferred tax liability	(2.21)	4.28	-	-	2.07
Net tax assets/ (liabilities)	125.72	3.91	-	-	129.63
<b>Current Financial Liabilities</b>					
<b>Note 21: Borrowings</b>					
<b>Secured</b>					
<b>Cash Credits From Banks</b>					
<b>HDFC Bank Limited</b>					
(Secured by Hypothecation of Stocks of Foreign Currencies, Travellers Cheques, receivables, and all other Current Assets of Company present & future, and Personal Guarantee of Director, equitable mortgage of some specific Immovable properties of the company and its subsidiary.)			1,626.20	1,309.35	1,018.63
<b>Temporary Overdraft from Bank</b>					
<b>HDFC Bank Limited</b>					
(Secured by extension of equitable mortgage of the specific immovable properties belonging to the company and its subsidiary)			118.51	2.53	5.32
<b>Unsecured</b>					
<b>From Other Parties</b>					
Security deposits			-	0.10	-
Public Deposits			20.92	81.49	214.13
(Carrying interest @ 10 % to 11% p.a. repayable on maturity within one					
<b>Total</b>			<b>1,765.63</b>	<b>1,393.47</b>	<b>1,238.08</b>
<b>Note 22: Trade Payables</b>					
Trade Payables			398.36	779.69	1,077.45
Amount of principal and interest due/paid to micro and small enterprises under MSMED Act, 2006*			-	-	-
<b>Total</b>			<b>398.36</b>	<b>779.69</b>	<b>1,077.45</b>
<b>Note 23: Other Financial Liabilities</b>					
Current maturities of Long term borrowings			443.01	318.24	533.69
Unclaimed public deposits			7.50	13.16	22.19
Unclaimed dividends			7.59	6.10	4.57
Unclaimed fractional Bonus share proceeds - 2014-15			0.18	0.18	0.18
Unclaimed fractional Bonus share proceeds			-	-	0.07
Expenses & other payables			247.29	187.52	149.26
Bank book overdrafts			68.75	33.60	29.12
Advance against DMT/Transcash			151.00	140.33	(8.98)
<b>Total</b>			<b>925.32</b>	<b>699.13</b>	<b>730.10</b>
<b>Note 24: Other Current Liabilities</b>					
Other Advances					
TDS /PF/ESI /Bonus and other statutory obligations			97.71	63.43	57.24
<b>Total</b>			<b>97.71</b>	<b>63.43</b>	<b>57.24</b>

\* There are no Micro Small and Medium Enterprises to whom the company owes dues which are outstanding for more than 45 days of Balance Sheet date. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company.

(₹ In Lakhs)

	For the period ended 31st March 2018	For the period ended 31st March 2017
<b>25. Revenue from Operations</b>		
Sale of Products - Traded goods	78,388.72	70,868.43
Sales of Services	2,878.81	3,678.69
Other Operating revenue	113.98	48.14
<b>Total</b>	<b>81,381.51</b>	<b>74,595.26</b>
<b>Details of Products sold</b>		
Foreign Currency	48,320.89	57,613.13
Traveller cheques/Cards	7,318.34	6,175.92
Paid Documents	1,001.26	908.93
DD/TT	21,748.23	6,170.45
<b>Total</b>	<b>78,388.72</b>	<b>70,868.43</b>
<b>Details of Services rendered</b>		
Money Transfer services	2,507.01	3,341.18
Other	371.80	337.51
<b>Total</b>	<b>2,878.81</b>	<b>3,678.69</b>
<b>Details of Other operating revenue</b>		
Unspent liabilities written back	28.67	23.21
Delivery charges	2.32	2.58
Others	82.99	22.35
<b>Total</b>	<b>113.98</b>	<b>48.14</b>
<b>26. Other Income</b>		
Interest income		
on bank deposits	15.21	16.41
on current and non current loans and advances	67.25	75.43
on current loans and advances to subsidiaries	27.00	16.01
Dividend from long term investments	0.28	0.27
Profit on sale of fixed assets	-	0.11
Other non operating income:		
Rent received	2.71	2.54
Others	4,260.00	-
	<b>4,372.45</b>	<b>110.77</b>
Less: Expenses directly attributable to other non operating income		
Rates & Taxes	-	0.51
Commission	141.45	-
Legal & Professional Expenses	18.76	-
<b>Total</b>	<b>4,212.24</b>	<b>110.26</b>

During the year ended 31.03.2018 the company sold its MTSS business to Ebix Money Express Private Limited (formally known as Youfirst Money Express Private Limited) and received a total consideration of Rs. 4260 Lakhs (net of various adjustments). The Company continues to carry on its MTSS Business as Sub-Agent of Ebix Money Express Private Limited.

(₹ In Lakhs)

	For the period ended 31st March 2018	For the period ended 31st March 2017
<b>27. Purchase of stock in trade- traded goods</b>		
Foreign Currency	48,037.19	57,027.67
Travellers cheques/ Cards	7,213.65	6,079.15
Paid Documents	992.02	901.05
DD/TT	21,538.43	6,088.91
<b>Total</b>	<b>77,781.29</b>	<b>70,096.78</b>
<b>28. (Increase)/ Decrease in Inventories of stock in trade</b>		
Inventory at the end of year:		
Foreign Currency	166.62	127.92
Paid Documents	3.55	0.28
	<b>170.17</b>	<b>128.20</b>
Inventory at the beginning of the year:		
Foreign Currency	127.91	294.99
Paid Documents	0.28	0.43
<b>Total</b>	<b>(41.98)</b>	<b>167.22</b>
<b>29. Employee Benefits Expenses</b>		
Salaries,allowances and bonus	1,202.86	939.06
Contribution to provident and other funds including administration charges	70.97	56.97
Gratuity Expenses	29.80	13.36
Staff recruitment & training	11.37	3.26
Staff Welfare expenses	27.56	35.44
<b>Total</b>	<b>1,342.56</b>	<b>1,048.09</b>
<b>30. Finance Cost</b>		
Interest	301.98	357.92
Other Borrowing Cost	6.33	8.24
<b>Total</b>	<b>308.31</b>	<b>366.16</b>
<b>31. Depreciation</b>		
on Tangible assets	94.75	99.11
on Investment Property	1.67	1.67
on Intangible assets	9.12	6.18
<b>Total</b>	<b>105.54</b>	<b>106.96</b>

(₹ In Lakhs)

	For the period ended 31st March 2018	For the period ended 31st March 2017
<b>32. Other Expenses</b>		
Rent	166.37	186.61
Repairs to buildings	2.22	2.39
Repairs & maintenance	133.52	107.07
Security charges	155.52	170.45
Insurance	31.75	45.36
Rates & Taxes	5.55	3.21
Electricity & Water Expenses	32.44	34.24
Printing & Stationery	21.92	21.89
Travelling & Conveyance	177.96	181.86
Communication costs	50.97	58.20
Legal & Professional expenses	81.44	85.32
Directors' sitting fees	2.40	1.08
Remuneration to non executive directors	-	8.65
Payment to Auditors		
As auditor		
Audit fee	8.00	6.00
Review and Certification fees	2.00	1.00
for taxation matters	-	2.00
Reimbursement of expenses	0.32	1.35
Bad Debts written off	159.02	-
Loss on sale of fixed Assets	0.55	2.46
Bank Charges	20.96	11.42
Exchange difference (Net)	1.18	(0.20)
Miscellaneous Expenses	24.12	14.75
Donation for CSR activity	3.78	3.13
Freight Charges/Packing charges	28.81	44.38
Commission/Service Charges/Misc. write off	1,361.47	1,454.16
Advertisement & Publicity expenses	175.66	189.64
<b>Total</b>	<b>2,647.93</b>	<b>2,636.42</b>

## Notes to Financial statements

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

Amount of inventories recognized as an expense during the year:

(₹ In Lakhs)

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Paid documents	988.75	901.20
Foreign Currency	47,998.48	57,194.74

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

The amount of exchange differences (net) debited to the statement of profit and loss is Rs. 1.18 Lakhs (31st March 2017 debit of Rs (0.20) Lakhs)

Foreign Currency transactions relating to monetary assets and liabilities as at the year end translated as per accounting policy no. 6, resulted in net gain of Rs. 1.18 Lakhs. Previous year Rs. (0.20) Lakhs which has been accounted under relevant heads in Statement of Profit and loss and other comprehensive income.

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

Borrowing costs capitalized during the year is Rs. Nil (31<sup>st</sup> March 2017: 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

(₹ In Lakhs)

Particulars	31 March, 2018	31 March, 2017
<b>Current Tax expense</b>		
Current Year	796.01	89.72
Adjustment for earlier years	79.19	3.28
<b>Total current Tax Expense</b>	<b>875.20</b>	<b>93.00</b>
<b>Deferred Tax Expense</b>		
Origination and reversal of temporary differences	6.72	(0.36)
Less: Deferred Tax asset for Deferred Tax Liability	-	4.28
<b>Total Deferred Tax Expense</b>	<b>6.72</b>	<b>3.92</b>
<b>Total Income Tax Expense</b>	<b>881.92</b>	<b>96.92</b>

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

(₹ In Lakhs)

Particulars	31 March, 2018			31 March, 2017		
	Before tax	Tax expense / (benefit)	Net of Tax	Before tax	Tax expense / (benefit)	Net of Tax
Net actuarial gains/(losses) on defined benefit plans	16.51	5.46	11.05	0.92	0.30	0.61
Net gains/(losses) on fair value of equity instruments	2.48	-	2.48	3.31	-	3.31
	<b>18.99</b>	<b>5.46</b>	<b>13.53</b>	<b>4.22</b>	<b>0.30</b>	<b>3.92</b>

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

(₹ In Lakhs)

Particulars	As at 31st March 2018	As at 31st March 2017
<b>Profit before tax</b>	<b>3,450.10</b>	<b>283.89</b>
<b>Applicable Tax Rate</b>	<b>34.61%</b>	<b>33.06%</b>
<b>Tax using company's domestic tax rate</b>	<b>1,194.01</b>	<b>93.86</b>
Add: Earlier Year tax	79.19	3.28
Add: Expenses not Allowed in Income Tax	14.08	-0.14
Less: Exempt Income	0.10	0.09
Less: Others	405.28	-
<b>Tax as per Statement of Profit &amp; Loss</b>	<b>881.91</b>	<b>96.91</b>
<b>Effective Tax Rate</b>	<b>25.56%</b>	<b>34.14%</b>



**(b) Dividend Distribution Tax on Proposed dividend Not Recognised at the end of reporting period**

Since year end, the directors have recommended the payment of final dividend amounting to Rs. 203.41 Lakhs (31-Mar-2017: Rs. 40.68 Lakhs) including special dividend of Rs. 162.73 Lakhs (31-Mar-2017: Rs. Nil) keeping in view of profit earned on account of sale of MTSS Business as Principal Agent of various overseas principals and a dividend of Rs. 40.68 Lakhs (31-Mar-2017: Rs. 40.68 Lakhs). The dividend distribution tax on this proposed dividend amount to Rs. 41.41 Lakhs (31-Mar-2017: Rs. 8.28 Lakhs) has not been recognised since this proposed dividend is subject to the approval of shareholders in the ensuing general meeting.

**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.

(₹ In Lakhs)

Particulars	2017-18	2016-17
Benefits(Contributed to)		
Provident fund	32.45	26.72
Employee state insurance	12.05	6.68
Employees pension scheme 1995	26.47	23.57
<b>Total</b>	<b>70.97</b>	<b>56.97</b>

**B) Defined benefits plan**

**Gratuity**

The company has a defined benefit gratuity plan. Every employee who has rendered continuous service of 5 years or more is entitled to gratuity at 15 day salary (15/26 \* last drawn basic salary plus dearness allowances) for each completed year of five years or more subject to maximum of rupees 20 lakhs on superannuation, resignation, termination, disablement, or on death.

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

(₹ In Lakhs)

Particulars	31 March, 2017	31 March, 2018
Present Value of obligation at beginning of the period	101.57	94.27
Current service cost	12.94	12.01
Interest cost	8.13	7.54
Past Service Cost	-	18.75
Actuarial (gain)/loss	(1.24)	(16.83)
Benefit paid	(27.13)	(15.25)
<b>Present value of obligation at ending of the period</b>	<b>94.27</b>	<b>100.49</b>

**Changes in the Fair Value of Plan Assets**

(₹ In Lakhs)

Particulars	31 March, 2017	31 March, 2018
Fair value of plan assets, beginning of the year	108.96	106.35
Return on plan assets, (excluding amount included in net Interest expense)	8.39	8.19
Employer's contributions	16.12	12.43
Benefits paid	(27.13)	(15.25)
<b>Fair value of plan assets, end of the year</b>	<b>106.34</b>	<b>111.72</b>

**Amount recognized in the balance sheet consists of:**

(Rs. In Lakhs)

Particulars	31 March, 2017	31 March, 2018
Present value of defined benefit obligation	94.27	100.49
Fair value of plan assets	106.35	111.72
<b>Net liability</b>	<b>(12.08)</b>	<b>(11.23)</b>
Amounts in the balance sheet:		
Current Liability	1.89	21.15
Non-current liabilities	92.38	79.34
<b>Net liability</b>	<b>94.27</b>	<b>100.49</b>

**Total amount recognized in Profit or Loss consists of:**

(₹ In Lakhs)

Particulars	31 March, 2017	31 March, 2018
Interest Expenses	8.13	7.54
Interest Income	8.72	8.51
<b>Net Interest</b>	<b>(0.59)</b>	<b>(0.97)</b>

**Amount recognized in other comprehensive income consists of:**

(₹ In Lakhs)

Particulars	31 March, 2017	31 March, 2018
Actuarial (Gain)/Loss on Obligation	1.24	16.83
Return on Plan Assets excluding net Interest	(0.32)	(0.32)
<b>Total Actuarial (Gain)/Loss recognised in (OCI)</b>	<b>0.92</b>	<b>16.51</b>

**Actuarial (Gain)/Loss on obligation Consists:**

(₹ In Lakhs)

Particulars	31 March, 2017	31 March, 2018
Actuarial (gains)/losses arising from changes in demographic assumptions <sup>29</sup>	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	-	2.57
Actuarial (gains)/losses arising from changes in experience adjustments on plan liabilities	(1.24)	(19.40)
<b>Total Actuarial (Gain)/Loss</b>	<b>(1.24)</b>	<b>(16.83)</b>

**Return on Plan Assets excluding net Interest Consists**

(₹ In Lakhs)

Particulars	31 March, 2017	31 March, 2018
Actual Return on plan assets	8.39	8.19
Interest Income included in Net Interest	8.72	8.51
<b>Return on Plan Assets excluding net Interest</b>	<b>(0.32)</b>	<b>(0.32)</b>

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

(₹ In Lakhs)

Particulars	31 March, 2017	31 March, 2018
Defined benefit obligation	94.27	100.49
Fair value of plan assets	106.35	111.72
<b>Net Liability</b>	<b>(12.08)</b>	<b>(11.23)</b>

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

(₹ In Lakhs)

Particulars	31 March, 2017	31 March, 2018
<b>Present value of obligation as at period ended 31st March, 2018</b>	94.27	100.49
Fair value of plan assets at period end	106.35	111.72
Funded status excess of Actual over estimated.	<b>12.08</b>	<b>11.23</b>
Assets/(Liabilities) recognized in the Balance Sheet	<b>12.08</b>	<b>11.23</b>

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

(₹ In Lakhs)

Particulars	31 March, 2017	31 March, 2018
<b>Cost Recognized in Statement of Profit &amp; Loss</b>		
Current Service Cost	12.94	12.01
Interest cost	8.13	7.54
Expected return on plan assets	(8.72)	(8.51)
Past Service Cost	-	18.75
<b>Total</b>	<b>12.35</b>	<b>29.79</b>
Cost Recognized in Statement of Other Comprehensive Income		
Actuarial (gain)/loss	0.92	16.51
<b>Net cost recognised for the period</b>	<b>13.27</b>	<b>46.30</b>

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

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

(₹ In Lakhs)

Particulars	31 March, 2017	31 March, 2018
<b>Discount rate*</b>	8.00%	7.71%
<b>Expected return on plan assets**</b>		
Gratuity		
<b>Salary escalation rate***</b>	7.00%	7.00%
<b>Valuation Methodology</b>	Projected Unit Credit Method	Projected Unit Credit Method

- \* The discount rate assumed is 8% which is determined by reference to market yield at the balance sheet date on government bonds.  
 \*\* The expected rate of return on plan assets is determined considering several applicable factors mainly the composition of plan assets held, assessed risk of assets management and historical return from plan assets.  
 \*\*\* The estimates of future salary increase considered in actuarial valuation, taking account of inflation, seniority promotion and other relevant factors, such as supply and demand in the employment market.

**II) Sensitivity analysis**

Reasonable possible change at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have effected the defined benefit obligation by the amount shown below:

Particulars	31 March, 2018	
	Increase	Decrease
Discount rate (0.50% movement)	(4.57)	4.99
Salary escalation rate (0.50% movement)	4.65	(4.28)

**III) Expected Maturity analysis of the defined benefits plan in future years** (₹ In Lakhs)

	31-Mar-18	First Year	Second year	Third to fifth year	More than 5 Years
Gratuity		21.15	1.33	14.22	63.79
<b>Total</b>		<b>21.15</b>	<b>1.33</b>	<b>14.22</b>	<b>63.79</b>

	31-Mar-17	First Year	Second year	Third to fifth year	More than 5 Years
Gratuity		1.89	1.78	5.44	85.16
<b>Total</b>		<b>1.89</b>	<b>1.78</b>	<b>5.44</b>	<b>85.16</b>

**IV) Risk exposure**

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

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

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

**Related Party disclosures**

**1. Wholly Owned Subsidiary Companies**

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

**2. Associates/ Investing Party**

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

**3. Enterprise over which KMP or relatives of KMP have control/ significant influence with whom there were transactions during the year:**

- Rama Crafts Pvt. Ltd.
- Gati Limited
- TCI Industries Limited
- Transport Corporation of India Limited
- ABC India Limited
- Boruka Power Corporation Limited/Bhoruka Aluminum Limited
- TCI International Limited
- Ayan Fintrade Pvt. Ltd.
- TCI Infrastructure Finance Limited
- M/s Ashok Kumar Ayan Kumar
- Ashok Kumar & Sons HUF
- Transcorp Provident Fund Trust

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

- Mr. Hemant Kaul, Non-Executive Chairman & Independent Director
- Mr. Ashok Kumar Agarwal, Director
- Mr. Vedant Kanoj, Non-Executive Director
- Mr. Gopal Sharma, Managing Director
- Mr. Purushottam Agarwal, Independent Director
- Mr. Vineet Agarwal, Independent Director
- Mrs. Sonu Halan Bhasin, Independent Director
- Mr. Amitava Ghosh, Chief Executive Officer
- Mr. Dilip Kumar Morwal, Company Secretary

**5. Relatives of Directors, Key management personnel and person having significant influence:(Only where company had transactions during the FY 2017-18)**

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

Transaction with the above related parties for the year ended 31 march 2018 are as follows

**A. Sale and purchase of Products and services**

(₹ In Lakhs)

S. No.	Particulars	Associates/ investing party		Enterprise over which relative of person having significant influence is able to exercise significant influence		Key Management Personnel and person having significant influence		Total	
		2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
1	Sale of Products & Services rendered	243.04	494.23	106.18	162.39	-	-	349.22	656.61
2	Purchase of products	288.90	393.03	6.78	23.43	-	-	295.68	416.46
3	Services Taken	-	-	42.28	13.15	-	-	42.28	13.15

(₹ In Lakhs)

S. No.	Particulars	Relative of person having significant influences and relative of KMPs		Subsidiary company		Total	
		2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
1	Sale of Products & Services rendered	-	-	126.89	17.71	126.89	17.71
2	Purchase of products	-	-	2.67	-	2.67	-
3	Services Taken	-	-	91.71	103.97	91.71	103.97

**B. Loans taken and repayment thereof (Associate/investing part)**

(₹ In Lakhs)

S. No.	Particulars	Loans given		Repayment		Interest Received		Amount owned by related party (Receivable)	
		31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017
1.	Loans given and repayment thereof	739.50	142.60	211.00	142.60	25.40	-	555.57	-

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

(₹ In Lakhs)

S. No.	Particulars	Loans given		Repayment		Interest Received		Amount owned by related party (Receivable)	
		31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017
1.	Loans given and repayment thereof	387.50	319.15	195.00	426.15	13.11	21.27	377.90	172.30

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

(₹ In Lakhs)

S. No.	Particulars	Loans taken		Repayment		Interest Paid		Amount owned by related party (Payables)	
		31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017
1.	Loans taken and repayment thereof	15.00	628.40	15.00	628.40	-	3.94	-	-

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

(₹ In Lakhs)

S. No.	Particulars	Loans taken		Repayment		Interest Paid		Amount owned by related party (Payables)	
		31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017
1.	Loans taken and repayment thereof	-	3.85	-	3.85	-	-	-	-

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

(₹ In Lakhs)

Particulars	Ritco Travels and Tours Pvt. Ltd.		Transcorp Estates Pvt.Ltd.	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017
Loan Given	664.00	1,014.31	3,371.00	1,497.35
Balance at the end of accounting year	340.32	9.37	2,258.00	156.77
Maximum amount outstanding	340.32	104.65	4,313.98	275.85
Repayment Received	310.00	1,004.94	1,294.00	1,353.85
Repayable on demand	340.32	9.37	2,258.00	156.77
Loan taken during the year	3,486.90	1,436.92	-	283.15
Maximum amount outstanding pay	450.73	244.39	-	108.15

**E. Loans and advances to Key Managerial Person**

(₹ In Lakhs)

S.No.	Name of Key Managerial Person	For the year ended 31.03.2018	For the year ended 31.03.2017
1	Mr. Dilip Kumar Morwal, Company Secretary	3.26	4.25

**F. Remuneration of Key Managerial Person/Person having significant Influence**

(₹ In Lakhs)

S.No.	Name of Key Managerial Person	Details	For the year ended 31.03.2018	For the year ended 31.03.2017
1	Mr. Ashok Kumar Agarwal, Director	Commission u/s 197	-	5.78
2	Mr. Gopal Sharma*, Managing Director	Salary/Remuneration	52.46	-
3	Mr. Amitava Ghosh, CEO	Salary/Remuneration	53.94	33.48
4	Mr. Dilip Morwal, Company Secretary	Salary/Remuneration	17.52	13.06
5	Mr. Rajiv Tiwari, CFO**	Salary/Remuneration	7.10	10.88

\*Note: Managing Director was appointed w.e.f. 29th April 2017

\*\*Note:- CFO resigned w.e.f. 31st of October 2017.

(₹ In Lakhs)

**G. Other Transactions**

S. No.	Particulars	Associate / Investing party		Enterprise over which having significant influence is able to exercise significant relative of person		Key Management Personnel and Relative of KMP		Person having significant influence and their relatives		Subsidiary Company		Total	
		2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
1	Interest Earned	28.22	-	14.56	21.27	-	-	-	-	27.00	16.01	69.78	37.28
2	Interest Paid	-	3.94	-	-	-	-	-	-	7.87	-	7.87	3.94
3	Guarantees	-	-	-	-	-	-	-	-	1,616.53	1,646.74	1,616.53	1,646.74
4	Salary/Commission/fee	22.47	11.89	-	46.46	131.02	66.43	155.92	53.21	-	-	309.41	177.99
5	Rent Expenses	-	-	9.58	8.71	-	-	71.87	65.34	7.41	12.09	88.87	86.14
6	Deposit on Rent	-	-	-	-	-	-	-	-	-	-	-	-
7	Rent/Other Recovery	0.85	0.75	0.06	-	-	-	-	-	1.80	1.80	2.71	2.55
8	Expenses Recovered/Shared	1.67	1.02	-	6.55	-	-	6.00	6.00	19.13	29.66	26.79	43.23
9	Security Deposit given/Transferred	-	-	4.79	-	-	-	35.94	27.00	3.15	2.70	43.88	29.70
10	Investment made/ Conversion of Loans and Advances	-	-	-	-	-	-	-	-	-	-	-	-
11	Fixed Assets Sold/Transferred	-	-	-	-	-	-	-	-	-	-	-	-
12	No. of Bonus Shares allotted	-	-	-	-	-	-	-	-	-	-	-	-
13	Mortgage of property for securing loan of holding company	-	-	-	-	-	-	-	-	1,800.00	1,700.00	1,800.00	1,700.00
	<b>OUTSTANDING</b>	-	-	-	-	-	-	-	-	-	-	-	-
1	Receivables	-	-	-	-	-	-	-	-	-	-	-	-
2	Payable	-	-	-	-	-	-	-	-	-	-	-	-
3	Guarantees	-	-	-	-	-	-	-	-	1,616.53	1,646.74	1,616.53	1,646.74
4	Deposit given	-	-	-	4.80	-	-	-	6.75	3.15	2.70	3.15	14.25

**Remuneration of Key Managerial Personnel**

(₹ In Lakhs)

NATURE OF PAYMENT	AMOUNT
(a) short-term employee	-
(b) post-employment	5.74
(c) other long-term	-
(d) termination benefits	-
(e) share-based payment	-
(f) Sitting fees	2.70
<b>Total</b>	<b>8.44</b>

**39 Disclosure as per Ind AS 27: Separate Financial Statements****Investments in Subsidiaries\***

(₹ In Lakhs)

Company name	Country of Incorporation	Portion of ownership Interest		
		31 March 2018	31 March 2017	1 April 2016
Transcorp Estates Pvt. Ltd.	India	100.00%	100.00%	100.00%
RITCO Tours and Travel Pvt. Ltd.	India	100.00%	100.00%	100.00%

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

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

### Basic and diluted earnings per share

(₹ In Lakhs)

Particulars	31 March 2018	31 March 2017
Profit attributable to equity shareholders (used as numerator) (Rs)	2,581.71	190.89
Weighted average number of equity shares for Basic and Diluted EPS (used as denominator) (Nos.)	254.26	254.26

Weighted average number of equity shares increase in year 2016-17 due to split of shares. Hence EPS for all periods is calculated using weighted average number of shares after giving effect of split of shares.

## 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/ being co-applicant for facilities taken by Wholly Owned Subsidiary Company named Ritco Travels and Tours Private Limited:-

i. Over Draft Facility: ₹ 800 Lakhs (from HDFC Bank Ltd.) (as on 31.03.2017: Rs. 650 Lakhs) '

ii. Term Loan: ₹ 157 Lakhs (from HDFC Bank Ltd.) (as on 31.03.2017: Rs. 157 Lakhs)

iii. Joint Bank Guarantee: ₹ 800 Lakhs (from HDFC Bank Ltd.) (as on 31.03.2017: Rs. 900 Lakhs)

iv. Joint Bank Guarantee: ₹100 Lakhs (from HDFC Bank Ltd.) (as on 31.03.2017: Rs. Nil)

b. Amounts disputed in appeals, with Income Tax and other Govt. departments Rs. 33.81 Lakhs (as on 31.3.17 Rs. 11.46 Lakhs)

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

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

(₹ In Lakhs)

Particulars	As at 31.03.18	As at 31.03.17
Rental income from Investment Property	0.20	0.74
Direct Operating Expenses arising from investment property generating income	Nil	Nil
Direct Operating Expenses arising from investment property not generating income	Nil	Nil

## 43 First Time Adoption of Ind AS (Ind AS 101)

### Basis of Preparation

For all period up to and including the year ended March 31, 2017, the Company has prepared its financial statements in accordance with generally accepted accounting principles in India (Indian GAAP). These financial statements for the year ended March 31, 2018 are the Company's first annual Ind AS financial statements and have been prepared in accordance with Ind AS.

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods beginning on or after April 1, 2016 as described in the accounting policies. In preparing these financial statements, the Company's opening Balance Sheet was prepared as at April 1, 2016 the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP Balance Sheet as at April 1, 2016 and its previously published Indian GAAP financial statements for the quarter ended March 31, 2017 and year ended March 31, 2017.

### Optional exemptions availed and mandatory exceptions

In the Ind AS Opening Balance Sheet as at 1 April 2016, the carrying amounts of assets and liabilities from the previous GAAP as at 31 March 2016 are generally recognized and measured according to Ind AS in effect as on 31 March 2018. However for certain individual cases, Ind AS 101 provides for optional exemptions and mandatory exceptions to the general principles of retrospective application of Ind AS.

### Following exemptions availed from other Ind AS as per Appendix D of Ind AS 101.

**1. Deemed cost for Property, Plant and Equipment (D7AA)** - Where there is no change in its functional currency on the date of transition to Ind ASs, a first-time adopter to Ind ASs may elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind ASs, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This option has also been availed for intangible assets covered by Ind AS 38 and Investment Property covered by Ind AS 40.

**2. Investments in subsidiaries, joint ventures and associates (D15)** - The Company has elected to continue with the previous GAAP carrying values of investment in Subsidiaries on the date of transition.

### Following exceptions to the retrospective application of other Ind AS as per Appendix B of Ind AS 101.

**1. Classification & measurement of financial assets (B8)** — The Company has classified the financial assets in accordance with Ind AS 109 on the basis of facts & circumstances that exist at the date of transition to Ind AS.

**2. De-recognition of financial assets and financial liabilities (B2)** - The company has elected to apply the de-recognition requirements for financial assets & financial liabilities in Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.

**3. Hedge accounting (B4)** - The Company at the date of transition to Ind AS has measured all derivatives at fair value.

**Impact of transition to Ind AS**

The following is a summary of the effects of the differences between Ind AS and Indian GAAP on the Company's total equity shareholders' funds and profit and loss for the financial period for the periods previously reported under Indian GAAP following the date of transition to Ind AS.

**Reconciliation of Equity as at 31st March, 2017 and 1 April, 2016**

(₹ In Lakhs)

Particulars	As per Previous GAAP 1 April, 2016	Adjustment	As per Ind AS 1 April, 2016	As per Previous GAAP 31 March, 2017	Adjustment	As per Ind AS 31 March, 2017
<b>ASSETS</b>						
<b>Non-current assets</b>						
(a) Property, Plant and Equipment	1,171.78	(116.09)	1,055.69	1,192.24	(114.94)	1,077.30
(b) Investment Property	-	116.09	116.09	-	114.94	114.94
(c) Other Intangible assets	25.94	-	25.94	30.63	-	30.63
(d) Investment in Subsidiaries	-	3,251.20	3,251.20	-	3,251.20	3,251.20
(e) Financial Assets						
(i) Investments	3,272.44	(3,250.69)	21.75	3,272.44	(3,247.39)	25.05
(ii) Loans	247.54	(212.40)	35.14	263.08	(241.50)	21.58
(iii) Others	-	267.20	267.20	-	302.94	302.94
(f) Other non current assets	368.80	(294.94)	73.85	457.49	(355.94)	101.55
<b>Current assets</b>						
(a) Inventories	295.42	(0.01)	295.41	128.20	0.00	128.20
(b) Financial Assets						
(i) Trade Receivable	1,434.35	161.03	1,595.38	1,108.88	215.57	1,324.45
(ii) Cash and cash equivalents	582.35	(12.07)	570.27	884.32	(13.54)	870.79
(iii) Bank balances other than (iii) above	-	80.46	80.46	-	83.81	83.81
(iv) Loans	995.48	(215.59)	779.89	1,029.14	(200.99)	828.15
(v) Others	-	72.49	72.49	-	73.50	73.50
(c) Other current assets	0.35	143.67	144.02	0.70	127.68	128.38
<b>Total Assets</b>	<b>8,394.45</b>	<b>(9.67)</b>	<b>8,384.78</b>	<b>8,367.12</b>	<b>(4.67)</b>	<b>8,362.45</b>
<b>EQUITY AND LIABILITIES</b>						
<b>Equity</b>						
(a) Equity Share capital	508.52	-	508.52	508.52	-	508.52
(b) Other Equity	3,763.39	41.81	3,805.20	3,899.80	47.32	3,947.13
<b>LIABILITIES</b>						
<b>Non-current liabilities</b>						
(a) Financial Liabilities						
(i) Borrowings	736.35	60.99	797.34	678.79	74.93	753.71
(b) Deferred tax liabilities (Net)	114.90	10.82	125.72	115.67	13.97	129.63
(c) Other non-current liabilities	72.04	(72.04)	-	83.16	(83.16)	-
<b>Current liabilities</b>						
(a) Financial Liabilities						
(i) Borrowings	1,238.08	0.00	1,238.08	1,389.28	4.18	1,393.47
(ii) Trade payables	1,077.45	-	1,077.45	779.69	-	779.69
(iii) Other financial liabilities	-	730.10	730.10	-	699.13	699.13
(b) Other current liabilities	787.33	(730.10)	57.24	766.73	(703.30)	63.43
(c) Provisions	96.37	(96.37)	-	145.46	-	-
(d) Current Tax Liabilities (Net)	-	45.13	45.13	-	87.74	87.74
<b>Total Equity and Liabilities</b>	<b>8,394.45</b>	<b>(9.67)</b>	<b>8,384.78</b>	<b>8,367.12</b>	<b>140.81</b>	<b>8,362.45</b>

**Reconciliation of Total Comprehensive Income for the period ended 31st March 2017**

(₹ In Lakhs)

	<b>PARTICULARS</b>	<b>As per Previous GAAP</b>	<b>Adjustment</b>	<b>As per Ind AS</b>
I	Revenue from operations	74,595.26	-	74,595.26
II	Other income	110.26	-	110.26
<b>III</b>	<b>Total Income (I + II)</b>	<b>74,705.52</b>	<b>-</b>	<b>74,705.52</b>
IV	<b>Expenses:</b>			
	Purchase of Stock in Trade	70,096.78	-	70,096.78
	(Increase)/Decrease in Inventories of Stock in Trade	167.22	-	167.22
	Employee benefits expense	1,047.17	0.92	1,048.09
	Finance costs	365.09	1.08	366.16
	Depreciation	106.96	-	106.96
	Other expenses	2,636.42	-	2,636.42
	<b>Total expenses (IV)</b>	<b>74,419.64</b>	<b>1.99</b>	<b>74,421.63</b>
V	Profit before exceptional items & tax(III-IV)	285.88	(1.99)	283.89
VI	Exceptional Items	-	-	-
VII	Profit/(loss) before tax (V-VI)	285.88	(1.99)	283.89
VIII	Tax expense:			
	Current tax	96.50	(6.78)	89.72
	Deferred tax	0.77	3.15	3.92
	Income tax for earlier year	3.24	0.04	3.28
	<b>Total Tax Expenses</b>	<b>100.50</b>	<b>(3.59)</b>	<b>96.92</b>
IX	<b>Profit/(loss) for the period (VII-VIII)</b>	<b>185.38</b>	<b>1.59</b>	<b>186.97</b>
X	<b>Other Comprehensive Income (Net of Tax)</b>			
	Items that will not be reclassified to profit or loss (Net of Tax)			
	- Net Actuarial gain/(losses) on defined benefit plans	-	0.61	0.61
	- Net gain/(losses) on fair value of Equity Instruments	-	3.31	3.31
XI	Total Comprehensive Income for the period (IX+X) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)	185.38	5.51	190.89
XII	<b>Earnings per equity share (for continuing operation):</b>			
	(1) Basic	0.73	0.02	0.75
	(2) Diluted	0.73	0.02	0.75

**Reconciliation of total Equity as at 31 March, 2017 and 1 April, 2016**

(Rs. In Lakhs)

<b>Particulars</b>	<b>As at March 31,2017</b>	<b>As at April 1, 2016</b>
<b>Total Equity (shareholder's fund) as per previous GAAP</b>	4,408.32	4,271.91
<b>Adjustments :</b>		
Proposed Dividend and Tax	97.93	48.96
Dividend paid	(48.96)	-
Fair Valuation of Investments	3.81	0.51
Recognition of financial assets/liabilities at amortised cost	(0.13)	0.59
Change in current tax	8.76	2.27
Change in Deferred tax	(14.03)	(10.53)
Change in earlier year taxes	(0.04)	-
<b>Total Equity as per Ind AS</b>	<b>4,455.65</b>	<b>4,313.72</b>



## Reconciliation of Total Comprehensive Income for the year ended 31 March, 2017

(₹ In Lakhs)

Particulars	As at March 31, 2017
<b>Net Profit under Previous GAAP ( After Tax )</b>	185.37
Add/(less) adjustments for Ind AS:	
Actuarial gain/(loss) recognised in OCI	0.92
Recognition of Financial Assets/Liabilities at Amortised Cost	1.08
Tax adjustments	-3.60
<b>Net Profit under Ind AS ( After Tax )</b>	183.77
Other Comprehensive Income	
Actuarial Gain/(Loss) recognised in OCI (Net of Tax)	0.61
Fair Valuation of Investment through OCI	3.31
<b>Total Comprehensive Income as per Ind AS</b>	<b>187.69</b>

## Notes to First time adoption

**Fair valuation of financial assets and liabilities**

Under Indian GAAP, receivables and payables were measured at transaction cost less allowances for impairment, if any.

Under Ind AS, these financial assets and liabilities are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment, if any. The resulting finance charge or income is included in finance expense or finance income in the Statement of Profit and Loss for financial liabilities and financial assets respectively.

**1. Borrowings**

Under previous GAAP the company has followed the policy of charging transaction costs to the statement of profit and loss on the SLM basis i.e. over the period of the borrowings or charged to the statement of profit and loss as and when they incurred. Under Ind AS transaction costs are amortised as an adjustment of interest expense over the term of the related borrowings using EIR method. The company has raised Public Deposits, secured unsecured loans from banks on which it has incurred transaction costs.

'Considering the materiality of the amount of transaction costs the above mentioned treatment as per Ind AS has not been done on all other borrowings except public deposits. The above resulted in reduction in Public Deposits as at 1 April, 2016 by ₹ 11.06 Lakhs and 31 March 2017 by ₹ 8.24 Lakhs and reduction in prepaid expenses by ₹ 10.18 Lakhs at 1 April, 2016 and by ₹ 8.43 Lakhs at 31 March, 2017 with corresponding reduction in retained earnings as on transition date and in profit as on 31 March, 2017.'

**2. Investments other than investment in subsidiary, joint arrangement and associates**

Under Indian GAAP, current investments other than investment in subsidiary, joint arrangement and associates are measured at the lower of cost or market price and non-current investments other than investment in subsidiary, joint arrangement and associates are measured at cost less any permanent diminution in value of investment. Difference between the cost and market price is recognised in profit and loss.

Under Ind AS, company has designated as its investment at fair value through other comprehensive income (FVOCI). For which, difference between the fair value and carrying value is recognised in separate component of equity OCI reserve.

This has resulted in increase in retained earnings by ₹ 0.51 Lakhs as at 1 April, 2016 and OCI by ₹ 3.31 Lakhs as at 31 March, 2017 with corresponding increase in value of financial assets.

**3. Proposed Dividend**

'Under Indian GAAP, proposed dividends are recognized as liability in the period to which they relate irrespective of the approval by shareholders. Under Ind AS a proposed dividend is recognized as liability in the period in which it is declared (on approval of shareholders in a general meeting) or paid. Hence company has not recognised any liability for dividend that has been proposed. The effect of the above adjustment will be to increase retained earnings by ₹ 48.96 Lakhs on March 31, 2016 and ₹ 48.96 Lakhs on March 31, 2017 with corresponding decrease in provisions.'

**4. Employee Benefits:**

The impact of change in actuarial assumption and experience adjustments for defined benefit obligation towards gratuity liability is accounted in the Statement of Other Comprehensive Income along with corresponding tax impact on the same. Due to this profit for the period ended 31 March, 2017 is reduced by Rs 1.24 Lakhs and is shown in OCI.

**5. Other Equity**

'Retained Earnings as at 1 April, 2016 has been adjusted consequent to the above Ind AS transition adjustments. For details refer ' Reconciliation of Total Equity as at 31 March, 2017 and 1 April 2016 as given above.'

**6. Other Comprehensive Income (OCI):**

Under previous GAAP the company has not presented OCI separately. Items have been reclassified from profit and loss to OCI includes re-measurement of define benefit plan and fair value gain/loss on FVTOCI equity instruments. Hence, previous GAAP profit and loss has been reconciled to total comprehensive income as per Ind AS.

**7. Statement of Cash Flows**

The impact of transition from Indian GAAP to Ind AS on the Statement of Cash Flows is due to various reclassification adjustments recorded under Ind AS in Balance Sheet, Statement of Profit & Loss and difference in the definition of cash and cash equivalents and these two GAAP's.

## Impact of Ind AS adoption on Statement of Cash Flows for the year ended on 31 March, 2017

(Rs. In Lakhs)

Particulars	Previous GAAP	Adjustments	Ind AS
Net cash Flow from operating activity	922.56	5.93	916.63
Net cash Flow from investing activity	(93.47)	-	(93.47)
Net cash Flow from financing activity	(527.12)	-	(527.12)
<b>Net increase/(decrease) in cash and cash equivalents during the year</b>	<b>301.97</b>	<b>5.93</b>	<b>296.04</b>
Cash and cash equivalents at the beginning of the year	575.10	33.94	541.16
<b>Cash and cash equivalents at end of the year</b>	<b>877.07</b>	<b>39.87</b>	<b>837.20</b>

Cash flow from operating activity under Ind AS has decreased due to reclassification of other bank balances from cash and cash equivalents to working capital changes and bank overdraft from working capital changes to cash and cash equivalents.

#### 44 Share based payments

##### a) Scheme details

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

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

Particulars	(₹ In Lakhs)	
	Year ended 31st March, 2018	Year ended 31st March, 2017
Expenses arising from equity — settled share-based payment transactions	1.33	-

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

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

#### 45 Disclosure as per Ind AS 108: Operating Segments is given in consolidated financial statements

#### 46 Financial Risk Management

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

##### 46.1 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, 2018 and March 31, 2017.

##### 46.2 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.

##### 46.3 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.

##### 46.4 Physical risk.

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

##### Risk Management framework

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

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

#### Financial Risk Management

##### 1. Market risk

##### i. Interest Rate Risk:

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

Particulars	(₹ In Lakhs)		
	31 March 2018	31 March 2017	1 April 2016
<b>Financial Assets</b>			
Loan to related Parties	3,534.53	338.46	281.98
Loan to others	111.06	445.40	467.24
Bank Deposits	187.52	180.28	147.33
<b>Total</b>	<b>3,833.11</b>	<b>964.14</b>	<b>896.56</b>
<b>Financial Liabilities</b>			
Fixed-rate instruments			
Term Loans	1,113.45	1,100.41	1,488.07
Cash Credit	1,626.20	1,309.35	1,018.63
	-	-	-
Variable-rate Instruments	-	-	-
Term Loans	-	-	2.93
<b>Total</b>	<b>2,739.65</b>	<b>2,409.76</b>	<b>2,509.63</b>

**Fair Value sensitivity analysis for fixed rate instruments**

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

**ii. Currency Risk**

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

**Exposure of foreign Currency**

As at 31-3-18

(₹ In Lakhs)

Foreign currency exposure	Asset				Liability		
	Inventory	Bank Deposits	Trade Receivables	Foreign currency receivable	Issuer's Liability (net receivables)	Foreign currency issuer liability (hedged)	Security Deposit
USD	40.35	44.03	-	254.77	27.05	37.06	117.32
AED	6.30	-	-	-	29.27	-	-
GBP	5.42	-	-	-	14.19	-	-
EUR	10.77	-	-	-	41.93	-	-
JPY	0.34	-	-	-	7.35	-	-
SGD	5.02	-	-	-	8.51	-	-
AUD	35.05	-	-	-	9.16	-	-
HKD	0.35	-	-	-	0.76	-	-
NZD	9.91	-	-	-	6.87	-	-
Others	58.34	-	-	-	37.13	2.49	-

As at 31-3-17

(₹ In Lakhs)

Foreign currency exposure	Asset				Liability		
	Inventory	Bank Deposits	Trade Receivables	Foreign currency receivable	Issuer's Liability (net receivables)	Foreign currency issuer liability (hedged)	Security Deposit
USD	53.15	43.01	-	827.86	-	3.12	51.88
AED	11.57	-	-	-	1.49	2.99	-
GBP	8.04	-	-	-	-	-	-
EUR	4.51	-	-	-	3.53	4.65	-
JPY	0.09	-	-	-	0.47	-	-
SGD	1.85	-	-	-	-	5.38	-
AUD	0.38	-	-	-	1.09	-	-
HKD	0.89	-	-	-	1.34	-	-
NZD	1.69	-	-	-	1.00	1.74	-
Others	46.03	-	-	-	15.01	1.92	-

As at 1-4-16

(₹ In Lakhs)

Foreign currency exposure	Asset				Liability		
	Inventory	Bank Deposits	Trade Receivables	Foreign currency receivable	Issuer's Liability (net receivables)	Foreign currency issuer liability (hedged)	Security Deposit
USD	-	43.34	-	5,830.24	5.77	7.98	53.01
AED	0.38	-	-	-	-	-	-
GBP	21.69	-	-	-	-	-	-
EUR	2.16	-	-	-	1.61	-	-
JPY	0.10	-	-	-	-	-	-
SGD	0.32	-	-	-	2.53	-	-
AUD	0.19	-	-	-	-	-	-
HKD	0.10	-	-	-	-	-	-
NZD	-	-	-	-	-	-	-
Others	38.12	-	-	-	3.13	-	-

## Foreign Currency Sensitivity

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

(₹ In Lakhs)

Particulars	2017-18		2016-17	
	5% Increase	5% Decrease	5% Increase	5% Decrease
USD	(3.66)	3.66	1.91	(1.91)
GBP	0.27	(0.27)	0.40	(0.40)
AED	0.31	(0.31)	0.50	(0.50)
EUR	0.54	(0.54)	0.05	(0.05)
JPY	0.02	(0.02)	(0.02)	0.02
SGD	0.25	(0.25)	0.03	(0.03)
AUD	1.72	(1.72)	(0.04)	0.04
HKD	0.02	(0.02)	(0.02)	0.02
NZD	0.49	(0.49)	0.03	(0.03)
Others	2.87	(2.87)	1.92	(1.92)
Increase/(Decrease) in Profit and Loss	2.83	(2.83)	4.77	(4.77)

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

## Investment Price Risk:

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

### a. Exposure to investment price risk

(₹ In Lakhs)

Particulars	31-Mar-18	31-Mar-17	01-Apr-16
Investment in Equity Instruments	27.53	25.05	21.75
Investment in Mutual Funds	487.57	-	-
	515.10	25.05	21.75

### b. Sensitivity analysis

(₹ In Lakhs)

Particulars	Sensitivity Analysis	31-Mar-18		Sensitivity Analysis	31-Mar-17	
		Impact on			Impact on	
		Profit Before Tax	Other Equity		Profit Before Tax	Other Equity
Market rate increase	5.00%	25.76	21.30	5.00%	1.25	1.04
Market rate Decrease	5.00%	(25.76)	(21.30)	5.00%	(1.25)	(1.04)

## 2. Credit risk

'The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments. Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company categorizes a loan or receivable for write off when a debtor fails to make contractual payments greater than 3 years past due and when management is of the opinion that all the possible efforts have been undertaken for recovery but the recovery is not possible. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are to be recognized in profit and loss. The Company across all the divisions avoids business having risk of delayed payments, even at the cost of Top-line growth. Company is having a system of online follow-up on daily basis to avoid the delay in payments. Strict watch is being maintained on cheque bouncing instances and if there is any bouncing from the client more precautions are taken.'

A Credit Policy is being made and placed on the system. 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 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. 1053.08 Lakhs (31 March 2017: Rs. 870.79 Lakhs, 1 April 2016: Rs. 570.27 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:

(₹ In Lakhs)

Particulars	31-Mar-18	31-Mar-17	01-Apr-16
<b>Financial assets for which loss allowance is measured using 12 months ECL</b>			
Non-current investments	515.10	25.05	21.75
Non-current Loans	52.92	21.58	35.14
Other non-current Financial Assets	185.04	302.94	267.19
Cash and Cash Equivalents	1,053.08	870.79	570.27
Bank balances other than cash and cash equivalents	88.68	83.81	80.46
Current Loans	3,661.77	828.15	779.89
Other current Financial Assets	20.81	73.50	72.49
<b>Financial assets for which loss allowance is measured using Life time ECL</b>			
Trade Receivables	859.28	1,324.45	1,595.38
<b>Total</b>	<b>6,436.68</b>	<b>3,530.27</b>	<b>3,422.56</b>

**(ii) Provision for expected credit losses****(a) Financial assets for which loss allowance is measured using 12 month expected credit loss**

The Company has assets where the counter-parties have sufficient capacity to meet the obligations and where the risk of default is very low. Accordingly, no loss allowance for impairment has been recognised.

**(b) Financial assets for which loss allowance is measured using life time expected credit loss**

Exposure to credit risk is to be shown in case where ECL or lifetime ECL is recognized .

The ageing of trade receivable is as below:

(₹ In Lakhs)

Particulars	Neither due nor impaired	Past Due			Total
		Upto 6 months	6 to 12 months	Above 12 months	
<b>Trade Receivables</b>					
<b>As at April 1,2016</b>					
Unsecured	-	1,434.35	-	161.03	<b>1595.38</b>
<b>As at March 31, 2017</b>					
Unsecured	-	1,108.88	-	215.57	<b>1324.45</b>
<b>As at March 31, 2018</b>					
Unsecured	-	571.91	224.00	63.37	<b>859.28</b>

**Reconciliation of impairment loss provisions:**

(₹ In Lakhs)

Particulars	Trade Receivable	Other Balances
Balance as at April 1,2016	-	-
Impairment loss recognised	-	-
Amounts written off	-	-
Balance as at March 31, 2017	-	-
Impairment loss recognised	159.02	132.14
Amounts written off	159.02	132.14
Balance as at March 31, 2018	-	-

Considering the non recoverability of Trade Receivables and balances of Other Parties, the company has written off such balances during the year.

**i. Financial instruments and cash deposits**

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

**3 Liquidity Risk**

'The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities. The Company is required to maintain ratios (including total debt to EBITDA / net worth, EBITDA to gross interest, debt service coverage ratio and secured coverage ratio) as mentioned in the loan agreements at specified levels. In the event of failure to meet any of these ratios these loans become callable at the option of lenders, except where exemption is provided by lender.'

**Financing Arrangements**

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

(₹ In Lakhs)

Particulars	31 March 2018	31 March 2017	1 April 2016
<b>Fixed-rate borrowings</b>			
Bank overdraft	173.80	490.65	581.37
Term Loan	Nil	Nil	Nil
<b>Total</b>	<b>173.80</b>	<b>490.65</b>	<b>581.37</b>

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

(₹ In Lakhs)

Particulars	As at 31-3-2018				Total/ Carrying Amount
	On Demand	<6 months	6-12 months	>1 year	
Interest bearing borrowings (including current maturities)	7.50	2,052.01	290.28	591.45	2,941.25
Other liabilities	324.97	-	-	-	324.97
Trade and other payables	645.65	-	-	-	645.65
<b>Total</b>	<b>978.12</b>	<b>2,052.01</b>	<b>290.28</b>	<b>591.45</b>	<b>3,911.87</b>

(₹ In Lakhs)

Particulars	As at 31-3-2017				Total/ Carrying Amount
	On Demand	<6 months	6-12 months	>1 year	
Interest bearing borrowings (including current maturities)	13.16	1,501.02	246.20	706.90	2,467.28
Other liabilities	198.49	-	-	-	198.49
Trade and other payables	967.21	-	-	-	967.21
<b>Total</b>	<b>1,178.86</b>	<b>1,501.02</b>	<b>246.20</b>	<b>706.90</b>	<b>3,632.98</b>

(₹ In Lakhs)

Particulars	As at 1-4-2016				Total/ Carrying Amount
	On Demand	<6 months	6-12 months	>1 year	
Interest bearing borrowings (including current maturities)	22.19	1,464.06	336.84	754.24	2,577.32
Other liabilities	66.80	-	-	-	66.80
Trade and other payables	1,208.51	-	-	-	1,208.51
<b>Total</b>	<b>1,297.50</b>	<b>1,464.06</b>	<b>336.84</b>	<b>754.24</b>	<b>3,852.63</b>

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

(₹ In Lakhs)

Name of the Company	Nature of Transaction	Purpose	Balance Outstanding		Maximum Amount Outstanding during the year	
			As at 31.03.2018	As at 31.03.2017	As at 31.03.2018	As at 31.03.2017
Durga Commosales Pvt. Ltd.	Loans and advances	General Business and Others	-	90.36	82.33	99.15
Devadattam Multitrade Pvt. Ltd.	Loans and advances	General Business and Others	-	124.02	131.48	124.02
Wisdom Overseas Pvt.Ltd.	Loans and advances	General Business and Others	-	0.01	0.01	2.37
Rameswara Niket	Loans and advances	General Business and Others	-	21.10	11.54	114.19
Shri Ganesh Cotton Company Ltd	Loans and advances	General Business and Others	0.40	23.93	24.65	23.93
Suneha Trading	Loans and advances	General Business and Others	-	0.03	0.03	2.22
Thirdwave Buss. Aids Pvt.Ltd.	Loans and advances	General Business and Others	-	2.42	2.49	67.77
Vishnu Incorporation	Loans and advances	General Business and Others	2.44	39.00	42.53	58.19
Social Worth Technologise Pvt Ltd	Loans and advances	General Business and Others	-	133.38	135.54	133.38
Ashish Securities Pvt. Ltd.	Loans and advances	General Business and Others	-	0.93	0.97	25.90
Mani Square Ltd.	Loans and advances	General Business and Others	100.12	-	100.12	-
Transcorp Estates Pvt. Ltd.	Loans and advances	General Business and Others	2258.00	156.77	4313.98	275.85
TCI Boruka Projects Ltd.	Loans and advances	General Business and Others	555.57	-	555.57	30.03
TCI International Ltd.	Loans and advances	General Business and Others	377.90	172.30	377.90	234.15
Ritco Travels and Tours Pvt. Ltd.	Loans and advances	General Business and Others	340.32	9.37	340.32	104.65
Axis Bank Ltd.	Investment in quoted Equity	Investment	13.88	13.88	13.88	13.88
Larsen and Toubro Ltd.	Investment in quoted Equity	Investment	7.36	7.36	7.36	7.36
Larsen and Toubro Ltd. Liquid Fund	Mutual Fund	Investment	490.43	-	1530.00	-
Transcorp Estates Pvt. Ltd.	Investment in WOS	Investment	2852.20	2852.20	2852.20	2852.20
Ritco Travels and Tours Pvt. Ltd.	Investment in WOS	Investment	399.00	399.00	399.00	399.00
Ritco Travels and Tours Pvt. Ltd.	Corporate guarantee given	for Fund based & Non Fund based financial facilities availed by WOS	1857.00	1707.00	1857.00	1707.00

**48 Fair Value Measurements**
**(a) Financial Instruments by category**
**(₹ In Lakhs)**

Particulars	31 March 2018		
	FVTPL	FVTOCI	Amortised
<b>Financial Assets</b>			
Investments			
- Equity Instruments	-	27.53	-
- Mutual Funds	487.57	-	-
Trade Receivables	-	-	859.28
Loans	-	-	3,714.69
Cash and cash equivalents	-	-	1,053.08
Other bank balances	-	-	88.68
Other Financial Assets	-	-	205.85
<b>Total</b>	<b>487.57</b>	<b>27.53</b>	<b>5,921.58</b>
<b>Financial Liabilities</b>			
Borrowings	-	-	2,532.47
Trade paybles	-	-	398.36
Other Financial Liabilities	-	-	925.32
<b>Total</b>	<b>-</b>	<b>-</b>	<b>3,856.15</b>

**(₹ In Lakhs)**

Particulars	31 March 2017		
	FVTPL	FVTOCI	Amortised
<b>Financial Assets</b>			
Investments			
- Equity Instruments	-	25.05	-
- Mutual Funds	-	-	-
Trade Receivables	-	-	1,324.45
Loans	-	-	849.73
Cash and cash equivalents	-	-	870.79
Other bank balances	-	-	83.81
Other Financial Assets	-	-	376.44
<b>Total</b>	<b>-</b>	<b>25.05</b>	<b>3,505.22</b>
<b>Financial Liabilities</b>			
Borrowings	-	-	2,147.18
Trade paybles	-	-	779.69
Other Financial Liabilities	-	-	699.13
<b>Total</b>	<b>-</b>	<b>-</b>	<b>3,626.00</b>

**(₹ In Lakhs)**

Particulars	1 April 2016		
	FVTPL	FVTOCI	Amortised
<b>Financial Assets</b>			
Investments			
- Equity Instruments	-	21.75	-
- Mutual Funds	-	-	-
Trade Receivables	-	-	1,595.38
Loans	-	-	815.03
Cash and cash equivalents	-	-	570.27
Other bank balances	-	-	80.46
Other Financial Assets	-	-	339.68
<b>Total</b>	<b>-</b>	<b>21.75</b>	<b>3,400.82</b>
<b>Financial Liabilities</b>			
Borrowings	-	-	2,035.42
Trade paybles	-	-	1,077.45
Other Financial Liabilities	-	-	730.10
<b>Total</b>	<b>-</b>	<b>-</b>	<b>3,842.96</b>



**b) Fair Value hierarchy**

(₹ In Lakhs)

Financial assets and liabilities measured at Fair value	Level 1	Level 2	Level 3	Total
<b>As at 31 March 2018</b>				
<b>Financial Assets</b>				
Investments in quoted Equity instruments	27.53	-	-	27.53
Investments in Mutual Funds	487.57	-	-	487.57
<b>Financial Liabilities</b>				
<b>As at 31 March 2017</b>				
<b>Financial Assets</b>				
Investments in quoted Equity instruments	25.05	-	-	25.05
Investments in Mutual Funds	-	-	-	-
<b>Financial Liabilities</b>				
<b>As at 1 April 2016</b>				
<b>Financial Assets</b>				
Investments in quoted Equity instruments	21.75	-	-	21.75
Investments in Mutual Funds	-	-	-	-
<b>Financial Liabilities</b>				

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

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

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

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

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

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

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

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

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

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

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

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

(₹ In Lakhs)

Particulars	Level	31 March 2018		31 March 2017		1 April 2016	
		Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial Assets</b>							
Loans	3	3,714.69	3,714.69	849.72	849.72	815.03	815.03
Trade Receivables	3	859.28	859.28	1,324.45	1,324.45	1,595.38	1,595.38
<b>Financial Liabilities</b>							
Loans- Borrowings from Banks	3	1,835.94	1,835.94	1,352.72	1,352.72	1,062.15	1,062.15
Other Borrowings	3	696.53	696.53	794.45	794.45	973.27	973.27
Trade Payables	3	398.36	398.36	779.69	779.69	1,077.45	1,077.45
Other Financial Liabilities	3	925.32	925.32	699.13	699.13	730.10	730.10

**49 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.

(₹ In Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 april 2016
Total debt	2,739.65	2,409.76	2,509.63
Less: Cash and Cash Equivalents	1,053.08	870.79	570.27
Net Debt	1,686.57	1,538.97	1,939.36
Equity	6988.14	4,455.65	4,313.72
Net debt to equity ratio	0.24	0.35	0.45

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

As per our annexed report of even date

For **Kalani & Company**  
CHARTERED ACCOUNTANTS  
FRN: 000722C

**Bhupender Mantri**  
Partner  
M.No.: 108170  
Place: New Delhi  
Date: the 5th Day of May, 2018

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

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

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

**Gopal Ved Prakash Sharma**  
DIN: 00016883  
Managing Director

**Piyush Vijayvargiya**  
Chief Financial Officer

**Independent Auditor's Report****To the Members of TRANSCORP ESTATES PRIVATE LIMITED****Report on the Ind AS Financial Statements****TRANSCORP ESTATES PRIVATE LIMITED****Management's Responsibility for the Standalone Ind AS Financial Statements**

We have audited the accompanying Ind AS financial statements of TRANSCORP ESTATES PRIVATE LIMITED ('the Company'), which comprise the balance sheet as at 31 March 2018, the statement of profit and loss, the cash flow statement and statement of change in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit while conducting the audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2018 and its profit and its cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A statement on the matters specified in the paragraph 3 and 4 of the Order.

2. As required by Section 143 (3) of the Act, we report that:

- (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Ind AS financial statements.
- (b) in our opinion proper books of account as required by law relating to the aforesaid Ind AS financial statements have been kept by the Company so far as it appears from our examination of those books;
- (c) the balance sheet, the statement of profit and loss (including other comprehensive income) and the cash flow statement and statement of changes in equity dealt with by this Report are in agreement with the books of account for the purpose of preparation of Ind AS financial statement;
- (d) in our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) on the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164 (2) of the Act; and
- (f) with respect to the adequacy of the internal financial control over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- (g) 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 Ind AS financial statements — Refer Note 25 to the

- financial statements;
- ii. the Company did not have material foreseeable losses on long term contracts including derivative contracts
- iii. the Company had no amounts required to be transferred to Investor Education and Protection Fund and consequently there has been no delay in transferring amounts, to the Investor Education and Protection Fund by the Company.

For **ANAND JAIN & CO.**

Chartered Accountants  
FRN001857C

**ANAND PRAKASH JAIN**

Proprietor  
Membership number: 071045

Place: Jaipur  
Date: 24/04/2018

## **ANNEXURE -A TO THE AUDITOR'S REPORT**

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2018, we report that:

1.
  - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets. However such records showing full particulars including quantitative details and situation of certain fixed assets are being updated.
  - b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
  - c) According to the information and the explanations given to us and on the basis of our examination of the records, the title deeds of immovable properties are not held in the name of the company excepting for Rs. 3209334/- being the land at Udaipur, title deeds of which are in the name of the company.
2.
  - a) Inventory being land has been physically verified during the year by the management and in our opinion the frequency of verification is reasonable.
  - b) According to the information and explanations given to us, no material discrepancies were noticed on physical verification of the above items referred to in (a) above as compared to book records.
3. The Company has granted loan, secured or unsecured, to body corporate listed in the register maintained under section 189 of the Companies Act, 2013 ('the Act') and
  - a) In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the body corporate listed in the register maintained under section 189 of the Act were not, prima facie, prejudicial to the Company's interest.
  - b) Schedule of repayment of principal and payment of interest has not been stipulated as loans have been granted on current A/c basis. Repayments & receipts of interest are regular whenever demanded.
  - c) There were no overdue amounts in respect of loan granted to the body corporate listed in the register maintained under section 189 of the Act.
4. In our opinion and according to the information and the explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans, investments, guarantees and securities made/given or provided, to the extent applicable.
5. The company has not accepted any deposits from public during the year ended 31<sup>st</sup> March 2018. As per the information & explanation given to us no order has been passed by company law board, or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this respect and hence question of its compliance does not arise.
6. 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.
7.
  - a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, Company is generally regular in depositing with appropriate authorities amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as are applicable to it.  
According to the information and explanations given to us, there were no material arrears of outstanding statutory dues as at the last day of financial year i.e. as at 31<sup>st</sup> March 2018 for a period of more than six months from the date they become payable.
  - b) According to the information and explanations given to us, there are no material dues of income tax, sales tax, service tax, duty of customs, duty of excise or value added tax which have not been deposited with the appropriate authorities on account of any dispute.
8. The company has not defaulted in repayment of loans or borrowings to a financial institution, bank, Government or dues to debenture holders during the year. Accordingly, paragraph 3(ix) of the order is not applicable.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. In our opinion, term loans were applied for the purpose for which the loans were obtained by the company.

10. According to the information and explanations given to us, no material fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
11. No managerial remuneration has been paid or provided during the year, hence question of obtaining requisite approvals mandated by the provisions of sec197 read with Schedule V to the Companies Act and in case of not obtaining approvals, taking of steps to secure refund of same, does not arise.
12. 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.
13. According to the information and explanations given to us and on the basis of our examination of the records of the Company, transactions with the related party are in compliance with the sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. As per the information provided to us, the Company has not made any preferential allotment or Private placement of shares or fully or partly convertible debentures during the year under review. Therefore, the question of complying to the provisions of Section 42 of the Act does not arise.
15. According to the information and explanations given to us, company has not entered into any non-cash transactions with directors or person connected with him during the year of review.
16. In our opinion and based on the explanations given to us by management, company is not required to get itself registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **ANAND JAIN & CO.**

Chartered Accountants  
FRN001857C

**ANAND PRAKASH JAIN**

Proprietor  
Membership number: 071045

Place: Jaipur

Date: 24/04/2018

## **ANNEXURE — B TO THE AUDITORS' REPORT**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Transcorp Estates Private Limited ("the Company") as of 31<sup>st</sup> March 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The respective Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide

reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were generally operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Anand Jain & Co.**  
FRN001857C  
Chartered Accountants

**Anand Prakash Jain**  
Proprietor M. No.: 71045

Place: Jaipur  
Date: 24/04/2018

**TRANSCORP ESTATES PRIVATE LIMITED**  
(A Wholly owned subsidiary of Transcorp International Ltd.)  
**BALANCE SHEET AS AT 31ST MARCH, 2018**

₹ In Lakhs  
As at 1st April  
2016

Particulars	Note No.	As at 31st March, 2018	As at 31st March, 2017	₹ In Lakhs As at 1st April 2016
<b>ASSETS</b>				
1) <b>Non-current assets</b>				
(a) Property, Plant and Equipment	2	0.66	0.40	0.56
(b) Capital work-in-progress		276.45	276.65	192.38
(c) Investment Property	3	2,008.21	2,033.56	2,541.87
(d) Financial Assets				
(i) Investments	4	2,004.40	1,056.87	475.71
(ii) Others	5	19.19	17.99	-
(e) Other non current assets	6	0.09	2.77	101.39
2) <b>Current assets</b>				
(a) Inventories -Land		391.30	391.30	391.30
(b) Financial Assets				
(i) Trade Receivable	7	7.28	2.28	22.11
(ii) Cash and cash equivalents	8	35.38	1.11	0.16
(iii) Bank balances other than (ii) above		-	-	-
(v) Loans	9	437.43	116.14	3.40
(c) Current Tax Assets (Net)		6.05	-	4.45
(d) Other current assets	10	0.95	1.13	1.31
<b>Total Assets</b>		<b>5,187.39</b>	<b>3,900.21</b>	<b>3,734.65</b>
<b>EQUITY AND LIABILITIES</b>				
Equity				
(a) Equity Share capital	11	100.00	100.00	100.00
(b) Other Equity	12	2,786.80	3,059.25	2,948.74
<b>LIABILITIES</b>				
1) <b>Non-current liabilities</b>				
(a) Financial Liabilities		-	-	-
(i) Other financial liabilities	13	-	-	1.70
(b) Deferred tax liabilities (Net)		15.48	63.63	32.35
(c) Other non-current liabilities		-	-	-
(d) Deferred Revenue		-	-	-
2) <b>Current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	14	2,260.94	649.09	583.48
(iii) Other financial liabilities	15	12.84	6.59	62.81
(b) Other current liabilities	16	11.33	6.12	5.57
(c) Current Tax Liabilities (Net)	17	-	15.53	-
<b>Total Equity and Liabilities</b>		<b>5,187.39</b>	<b>3,900.21</b>	<b>3,734.65</b>

Significant Accounting Policies 1

The accompanying notes are an integral part of financial statements 1-25

As per our annexed report of even date

For **ANAND JAIN & CO.**

FRN 001857C

Chartered Accountants

**(ANAND PRAKASH JAIN)**

PROPRIETOR

M.No. 071045

PLACE: JAIPUR

DATE: 24/04/2018

For & on Behalf of Board of Directors of  
**TRANSCORP ESTATES PRIVATE LIMITED**

**Avani Kanoi**  
Director  
DIN : 03121949

**Ram Narayan Dewanda**  
Director  
DIN : 03132967

**TRANSCORP ESTATES PRIVATE LIMITED**  
(A Wholly owned subsidiary of Transcorp International Ltd.)  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2018**

		₹ In Lakhs		
PARTICULARS	Note No.	For the year 2017-18	For the year 2016-17	
I	Revenue from operations	18	39.84	45.57
II	Other income	19	61.91	180.32
III	<b>Total Income (I + II)</b>		<b>101.75</b>	<b>225.89</b>
IV	<b>Expenses:</b>			
	Purchase of Stock in Trade		-	-
	(Increase)/Decrease in Inventories of Stock in Trade	20	-	-
	Employee benefits expense	21	16.93	16.54
	Finance costs	22	102.79	59.26
	Depreciation	23	8.60	8.50
	Other expenses	24	40.66	23.53
	<b>Total expenses (IV)</b>		<b>168.98</b>	<b>107.83</b>
V	<b>Profit before exceptional items &amp; tax(III-IV)</b>		<b>(67.23)</b>	<b>118.06</b>
VI	Exceptional Items		-	-
VII	<b>Profit/(loss) before tax (V-VI)</b>		<b>(67.23)</b>	<b>118.06</b>
VIII	Tax expense:			
	Current tax		-	128.25
	MAT Credit set off		-	-
	Deferred tax liability		-	-
	Deferred tax assets		-	-
	Income tax for earlier year(Net)		1.34	1.42
	<b>Total Tax Expenses</b>		<b>1.34</b>	<b>129.67</b>
IX	<b>Profit/(loss) for the period from continuing operations (VII-VIII)</b>		<b>(68.57)</b>	<b>(11.67)</b>
X	Profit/(Loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	<b>Profit/(Loss) from discontinued operations (after tax) (X-XI)</b>		-	-
XIII	<b>Profit/(loss) for the period (IX+XII)</b>		<b>(68.57)</b>	<b>(11.67)</b>
XIV	<b>Other Comprehensive Income</b>			
	A(i) Items that will not be reclassified to profit or loss			
	Changes in the fair value of FVOCI Equity Instruments		(256.09)	153.40
	(ii) Income tax relating to items that will not be reclassified to profit loss		52.21	(31.28)
	B(i) Items that will be reclassified to profit or loss			
	(ii) Income tax relating to items that will be reclassified to profit or loss			
XV	<b>Total Comprehensive Income for the period (XIII+XIV)</b>		<b>(272.45)</b>	<b>110.52</b>
XVI	<b>Earnings per equity share (for continuing operation):</b>			
	(1) Basic		(6.86)	(1.16)
	(2) Diluted		(6.86)	(1.16)

Significant Accounting Policies 1

The accompanying notes are an integral part of financial statements 1-25

As per our annexed report of even date

For **ANAND JAIN & CO.**

FRN 001857C

Chartered Accountants

**(ANAND PRAKASH JAIN)**

PROPRIETOR

M.No. 071045

PLACE: JAIPUR

DATE: 24/04/2018

For & on Behalf of Board of Directors of  
**TRANSCORP ESTATES PRIVATE LIMITED**

**Avani Kanoi**  
Director  
DIN : 03121949

**Ram Narayan Dewanda**  
Director  
DIN : 03132967



**TRANSCORP ESTATES PRIVATE LIMITED**  
**(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)**  
**Cash flow statement for the year ended 31st March,2018**

	31.3.2018	₹ In Lakhs 31.3.2017
<b>I Cash flows from operating activities</b>		
Net profit before tax and extraordinary items	-67.23	118.07
Adjustments for :	0.00	0.00
Depreciation	8.60	8.50
Interest expense(net of amount included in cost of stock in trade)	102.79	59.26
Profit on sale of fixed asset	-24.21	-173.81
Share in( profit) /loss of partnership firm	1.16	-0.09
Unrealised gain on fair value conversation of investment	-10.33	0.00
Interest received	-27.37	-6.42
<b>Operating profit before working capital changes</b>	<b>-16.59</b>	<b>5.51</b>
Adjustments for :		
Trade and other receivables	-5.00	19.84
Inventories	0.00	0.00
Trade and other payables	0.00	0.00
Other non current financial liabilities	0.00	-1.70
Other current / financial liabilities	11.46	-55.68
Other non current assets	2.68	0.00
Other current assets	0.18	0.18
Cash generated from operations	-7.28	-31.84
Direct taxes paid	-22.92	-109.24
<b>Net cash flow from operating activities</b>	<b>-30.20</b>	<b>-141.08</b>
<b>II Cash flows from investing activities</b>		
Purchase of PPE (net of PPE capital work in progress)	-0.51	-84.39
Proceeds from sale of PPE (capital work in progress)	0.21	0.00
(Purchase)/ sale of Investment Property	-5.79	684.16
Proceeds from transfer of Investment Property to holding co.	47.00	0.00
Capital Advance	0.00	87.90
Investment in capital of partnership firm	-152.72	-240.00
Investment in preference shares	-7.66	-187.67
Investment in Mutual funds(debt & equity)	-1000.00	0.00
Investment in Promissory Note	-30.00	0.00
Current financial Assets- Loans	-321.29	-112.74
Investment in fixed deposit	0.00	-17.50
Interest accrued	-1.20	-0.49
Interest received	27.37	6.42
<b>Net cash flow from investing activities</b>	<b>-1444.59</b>	<b>135.69</b>
<b>III Cash flows from financing activities</b>		
Proceeds from issue of share capital/warrants/premium	0.00	0.00
Proceeds from short term borrowings(Net of repayments)	1611.85	65.61
Proceeds from long term borrowings(Net of Repayments)	0.00	0.00
Interest expense	-102.79	-59.26
<b>Net cash flow from financing activities</b>	<b>1509.06</b>	<b>6.35</b>
<b>Net increase /(decrease)in cash and cash equivalents</b>	<b>34.27</b>	<b>0.95</b>
Cash and cash equivalents (opening)	1.10	0.15
<b>Cash and cash equivalents (closing)</b>	<b>35.37</b>	<b>1.10</b>
<b>Components of Cash and Cash Equivalents</b>		
Cash in hand	0.14	0.16
Bank balances in current accounts	35.24	0.95
Bank deposits with maturity less than 3 months	0.00	0.00
	<b>35.38</b>	<b>1.11</b>

**Notes:**

- 1.The above cash flow statement has been compiled from and is based on the balance sheet as at 31.03.2018 and the related statement of profit and loss for the year ended on that date.
- 2.The above cash flow statement has been prepared as per the indirect method as set out in Indian Accounting Standard-7 on Cash flow statement .
- 3.Cash and cash equivalents for the purpose of cash flow statement comprises cash at bank and short-term investments with an original maturity of three months or less.
4. Effects of non cash items viz unrealised gains/loss on present value conversion and others, on the investment and financial activities cash flows, is included above by seperately showing the same in operating activities .

As per our annexed report of even date

For **ANAND JAIN & CO.**

FRN 001857C

Chartered Accountants

**(ANAND PRAKASH JAIN)**

PROPRIETOR

M.No. 071045

PLACE: JAIPUR

DATE: 24/04/2018

For & on Behalf of Board of Directors of  
**TRANSCORP ESTATES PRIVATE LIMITED**

**Avani Kanoi**

Director

DIN : 03121949

**Ram Narayan Dewanda**

Director

DIN :03132967

**TRANSCORP ESTATES PRIVATE LIMITED**  
(A Wholly owned subsidiary of Transcorp International Ltd.)  
Statement of Changes in Equity for the period ended March 31, 2018

₹ In Lakhs

Balance as at April 1, 2016	Changes in equity share capital during the year	Balance as at March 31, 2017	Balance as at April 1, 2017	Changes in equity share capital during the year	Balance as at March 31, 2018
100	0	100	100	0	100

**B. Other Equity**

₹ In Lakhs

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserve and surplus				Debt instruments through Other Comprehensive income	Equity Instruments through Other Comprehensive income	Total
			Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings			
Balance at the beginning of the reporting period 1.4.2016				2,752.20		70.22		126.32	2,948.74
Restated balance at the beginning of the reporting period 1.4.2016	-	-	-	2,752.20	-	70.22	-	126.32	2,948.74
<b>Total Comprehensive Income for the Year</b>						-11.61		122.12	110.51
Balance at the end of the reporting period	-	-	-	2,752.20	-	58.61	-	248.44	3,059.25
Balance at the beginning of the reporting period 1.4.2017				2,752.20		58.61		248.44	3,059.26
Restated balance at the beginning of the reporting period	-	-	-	2,752.20	-	58.61	-	248.44	3,059.26
<b>Total Comprehensive Income for the Year</b>						-68.57		-203.88	-272.45
Balance at the end of the reporting period	-	-	-	2,752.20	-	-9.96	-	44.56	2,786.80

As per our annexed report of even date  
For **ANAND JAIN & CO.**  
FRN 001857C  
Chartered Accountants

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

PLACE: JAIPUR  
DATE: 24/04/2018

For & on Behalf of Board of Directors of  
**TRANSCORP ESTATES PRIVATE LIMITED**

**Avani Kanoi**  
Director  
DIN : 03121949

**Ram Narayan Dewanda**  
Director  
DIN :03132967

**Note No. 1 - Corporate Information and Significant Accounting Policies****A. Corporate Information**

Transcorp Estates Private Limited ("the company") is a private limited company domiciled in India (CIN: U45201RJ2010PTC032864), having its registered office at "Transcorp Towers", 5<sup>th</sup> floor, Moti Doongri Road, Jaipur-302004. Company is engaged in the business of renting of properties. It has also made some investments directly into Equity and Debts instruments as well as also by way of contributing to capital of partnership firm. The company is a wholly owned subsidiary of Transcorp International Limited.

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

Ministry of Corporate Affairs notified roadmap to implement Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. As per the said roadmap, Parent company, M/s Transcorp International limited, is required to apply Ind AS starting from financial year beginning on or after 1<sup>st</sup> April, 2017. As Transcorp Estates Private Limited is wholly owned subsidiary of Parent company, M/s Transcorp International Limited, hence it is also required to apply Ind AS from Financial Year beginning on or after 1<sup>st</sup> April, 2017. Accordingly, these financial statements of the Company have been prepared in accordance with the Ind AS.

These standalone financial statements are prepared on accrual basis of accounting and comply with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, the Companies Act, 2013 (to the extent notified and applicable) and applicable provisions of Companies Act, 1956. These are the company's first Ind AS compliant financial statements and Ind AS - 101 "First Time Adoption of Indian Accounting Standards" has been applied.

For all the periods upto and including 31<sup>st</sup> March 2017, the Company prepared its financial statements in accordance with Generally Accepted Accounting Principles (GAAP) in India, accounting standards specified under Section 133 of the Companies Act, 2013, the Companies Act, 2013 (to the extent notified and applicable) and applicable provisions of the Companies Act, 1956.

The Company followed the provisions of Ind AS 101 in preparing its opening Ind AS Balance Sheet as on the date of transition, i.e. 1<sup>st</sup> April 2016. Some of the Company's Ind AS accounting policies used in the opening Balance Sheet are different from its previous GAAP policies applied as at 31<sup>st</sup> March 2016, and accordingly the adjustments were made to restate the opening balances as per Ind AS. The resulting adjustments arose from events and transactions before the date of transition to Ind AS. Therefore, as required by Ind AS 101, those adjustments were recognized directly through retained earnings as at 1<sup>st</sup> April 2016. This is the effect of the general rule of Ind AS 101 which is to apply Ind AS retrospectively.

An explanation of how the transition to Ind AS has affected the reported financial position, financial performance and cash flows of the Company is provided in note no. 25.

**2. Basis of measurement**

The financial statements have been prepared on historical cost convention except for revalued costs in respect of certain financial assets and liabilities viz. Investments etc. which have been measured at fair value as required by IND AS.

**3. Functional and Presentation Currency**

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All amounts have been rounded off to the nearest lakhs.

**4. Current and Non Current Classification**

The company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is classified as current when it is :

- o Expected to be realized or intended to be sold or consumed in normal operating cycle,
- o Held primarily for the purpose of trading,
- o Expected to be realized within twelve months after the reporting period, or
- o Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is:

- o Expected to be settled in normal operating cycle,
- o Held primarily for the purpose of trading,
- o Due to be settled within twelve months after the reporting period, or
- o There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The Operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. Deferred tax assets and liabilities are classified as Non-Current assets and liabilities.

**C. Significant Accounting Policies**

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

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

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

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

**Subsequent cost**

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

Depreciation

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

De-recognition

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

**2. Investment Property**

Initial Recognition

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

Depreciation

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

De-recognition

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

**3. Borrowing Costs**

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

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

**4. Taxation**

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

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

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profit and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised.

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

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

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

**5. Cash Flow Statement**

Cash flow statement is prepared in accordance with the indirect method prescribed in IND AS 7 "Statement of Cash Flows".

**6. Earnings per Share**

Basic earning per share is calculated by dividing net profit or loss for the period attributable to the equity shareholders by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for the events such as bonus issue, bonus element in a right issue, share split and reverse share split that have changed the number of equity shares outstanding, without a corresponding change in resources.

**7. Provisions and Contingencies**

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

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation

that arises from past events where it is either not probable that outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the notes to the financial statements. Contingent liabilities are disclosed on the basis of judgment of management/ independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

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

**8. Cash and Cash Equivalents**

Cash and cash equivalents comprise cash on hand, demand deposits with banks and short-term deposits with an original maturity of three months or less, that are readily convertible into known amount of cash and are subject to an insignificant risk of changes in value.

**9. Inventory**

Inventories are valued at the lower of cost and net realizable value. Cost includes cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

**10. Financial Instruments**

**a) Financial Assets**

Company's financial assets include investments, fixed deposits being not part of cash equivalents, inventories, trade receivables, security deposits, advances, cash and cash equivalents and short term loans and advances.

**Initial Recognition and measurement**

All financial assets are recognized initially at fair value. However, in the case of financial assets not recorded at fair value through profit or loss, at fair value plus transaction costs that are attributable to the acquisition or issue of the financial asset.

**Subsequent measurement**

**i. Financial Instruments at Amortised Cost**

The Financial Instrument is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

**ii. Equity Investments**

All equity investments in scope of IND AS 109 are measured at fair value. Equity instruments which are held for trading are generally classified as at FAIR VALUE THROUGH PROFIT AND LOSS (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

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

The company has decided to measure its investment in Equity Instruments at FVTOCI.

**iii. Mutual Funds**

All Mutual funds in scope of IND AS 109 are measured at Fair Value through Profit and Loss.

**De-recognition of Financial Assets**

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

- The rights to receive cash flows from the asset have expired, or
  - The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
- (a) The Company has transferred substantially all the risks and rewards of the asset, or
- (b) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

**Impairment of Financial Assets**

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

Trade Receivables:

Impairment is made on the expected credit losses, which are the present value of the cash shortfalls over the expected life of financial assets. However company's trade receivables are of short term nature, hence no expected credit loss is provided.

Other financial assets:

For recognition of impairment loss on other financial assets and risk exposure, the company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

The estimated impairment losses are recognized as a separate provision for impairment and the impairment losses are recognized in the Statement of Profit and Loss under the head other expenses.

**b) Financial Liability**

The company's financial liabilities mainly include borrowings including deposits trade payable and other payables.

**Initial Measurement**

All financial liabilities other than fair valued through profit and loss are recognised initially at fair value less transaction costs that are attributable to the issue of financial liability. Transaction costs of financial liabilities that are carried at fair value through profit and loss is expensed in statement of Profit and Loss.

**Subsequent Measurement**

These liabilities include borrowings and deposits. Subsequent to initial recognition, these liabilities are measured at amortised cost using effective interest method. Amortised cost is calculated by taking in to account any discount or premium on acquisition and fees or costs that are integral part of EIR. The EIR amortisation is included as finance cost in the statement of profit and loss. This category generally applies to

borrowings.

Since there are only short term borrowings repayable on demand, hence EIR has not been calculated.

**De-recognition of financial liabilities**

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

**11. Impairment of non-financial assets**

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount (higher of its fair value less costs to disposal or its value in use) is estimated. An impairment loss is recognized if the carrying amount of an asset or its Cash Generating Unit (CGU) exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount which is only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

**12. Fair Value measurement**

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

For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

**13. Revenue**

Company's revenue is arising from renting of properties. Revenue from sale of services is recognized on rendering of services. Company collects service tax/GST on behalf of the government and therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from revenue. Revenue from other income comprises interest on bank deposits and loans and advances, dividend from investments, Profit on transfer of fixed assets, unrealized gains on fair value conversion of investments other than equity instruments and share of profit or loss from investment in partnership firm.

**Interest Income**

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

**Dividend Income**

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

**14. Dividends**

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

**15. Employee Benefits**

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

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

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

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

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

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

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

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

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

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

**c) Impairment of Financial assets**

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

**d) Provisions and Contingencies**

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

**e) Income Taxes**

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

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

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



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**NOTE 2****Non Current Assets- Property, Plant & Equipment**

₹ In Lakhs

Particulars	Gross Block						Depreciation				Net Block		
	As at 01.04.2016	Additions	As at 31.03.2017	Additions during the year	Deductions	As at 31.03.2018	For 31.03.2017	For 31.3.2018	Deductions	Upto 31.03.2018	As at 31.03.2018	As at 31.03.2017	As at 31.03.2016
Furniture and Fixtures	0.00	-	0.00	-	0.00	0.00	-	-	-	-	0.00	0.00	0.00
Office Equipments	0.23	0.11	0.34	0.52	0.00	0.86	0.07	0.16	-	0.23	0.63	0.28	0.23
Computers	0.33	-	0.33		0.00	0.33	0.21	0.09	-	0.30	0.03	0.12	0.33
					0.00	-					-		-
<b>Total</b>	<b>0.56</b>	<b>0.11</b>	<b>0.67</b>	<b>0.52</b>	<b>0.00</b>	<b>1.20</b>	<b>0.28</b>	<b>0.25</b>	<b>-</b>	<b>0.53</b>	<b>0.66</b>	<b>0.40</b>	<b>0.56</b>

## 1. Useful Lives of Property, Plant and Equipment as per Schedule II to Companies Act, 2013

- |                           |          |
|---------------------------|----------|
| a) Furniture and Fixtures | 10 years |
| b) Office Equipments      | 5 years  |
| c) Computers              | 3 years  |

**NOTE 3****Investment Property**

₹ In lacs

Particulars	As at 31.03.2018	As at 31.03.2017	As at 1.04.2016
<b>FREEHOLD LAND</b>			
At the beginning of the year	1,364.27	1,853.78	1,853.78
Additions/ (Disposals)	-	(489.51)	-
At the end of the year	1,364.27	1,364.27	1,853.78
Net carrying amount as at the end of the year (A)	1,364.27	1,364.27	1,853.78
<b>LEASEHOLD LAND</b>			
At the beginning of the year	229.65	229.65	229.65
Additions/(Disposals)	3.15	-	-
At the end of the year	232.80	229.65	229.65
Net carrying amount as at the end of the year (B)	232.80	229.65	229.65
<b>BUILDINGS</b>			
At the beginning of the year	491.89	503.64	525.86
Additions/ (Disposals)	(21.00)	(11.75)	(22.22)
At cost or fair value at the end of the year	470.89	491.89	503.64
Accumulated depreciation and impairment as at the beginning of the year	52.25	45.20	38.59
Depreciation for the year	8.35	8.22	9.19
Disposals	0.85	1.17	2.58
Accumulated depreciation and impairment as at the end of the year	59.75	52.25	45.20
Net carrying amount as at the end of the year (C)	411.14	439.64	458.44
Investment property under Construction (D)			-
<b>Total (E)= (A)+(B)+(C)+(D)</b>	<b>2,008.21</b>	<b>2,033.56</b>	<b>2,541.87</b>

## 1. Useful Life of investment property as per schedule II to Companies Act, 2013

Building 60 years

- Assets yet to be transferred in the name of company excepting for Rs. 32.09 lacs being land at Udaipur.
- Some Immovable properties are mortgaged for loan/other facilities availed from bank by holding company for Rs. 1800 lakhs (Previous Year Rs. 1700 lakhs)

**NOTE: 4**

`In Lakhs

**Non Current Financial Assets - Investments**

Particulars	As at 31.3.2018	As at 31.03.2017	As at 01.04.2016
<b>Equity instruments (Fully paid-up) Quoted</b>			
<b>At FVOCI</b>			
TCI Industries Ltd.	No. of Shares 26000 Face value each share 10.00 Value 222.31	26000 10.00 478.40	26000 10.00 325.00
Unquoted			
At FVOCI (Cost Less impairment taken as fair value)			
Bhoruka Investment Ltd.	No. of Shares 500,000 Face value each share 10.00 Value 50.00	500,000 10.00 50.00	500,000 10.00 50.00
Transcorp Enterprises Ltd.	No. of Shares 195000 Face value each share 10 Value 19.5	195000 10 19.5	195000 10 19.5
TCI Bhoruka Projects Ltd.	No. of Shares 50000 Face value each share 10 Value 1.26	50000 10 1.26	50000 10 1.26
<b>Total(equity instruments)</b>	<b>293.07</b>	<b>549.16</b>	<b>395.76</b>
<b>Preference Shares (Fully paid-up) Unquoted</b>			
At FVTPL (at Amortised cost)			
TCI Industries Ltd.	213.01	187.67	0.00
<b>Total (Preference Shares)</b>	<b>213.01</b>	<b>187.67</b>	<b>0.00</b>
Capital in partnership firm At Cost			
<b>UTKARSH*</b>	471.60	320.04	79.95
<b>Total (partner ship firm)</b>	<b>471.60</b>	<b>320.04</b>	<b>79.95</b>
<b>MUTUAL FUNDS EQUITY/AIFS ( At FVTPL)</b>	866.51	0.00	0.00
<b>MUTUAL FUNDS DEBT ( At FVTPL)</b>	130.20	0.00	0.00
Total Mutual funds	996.71	0.00	0.00
Convertible Promissory Note- Food Cloud P Ltd	30	0.00	0.00
Total Investments	2,004.40	1056.87	475.71
Total Non-Current Investments			
(a) Aggregate amount of quoted investments and market value thereof	222.31	478.40	325.00
(b) Aggregate amount of unquoted investments	1,782.08	578.47	150.71
(c) Aggregate amount of impairment in value of investments	256.09	0.00	0.00
*Name of Firm		UTKARSH	
Name of Partners		Share of Profit	
Shri Ashok Kumar Agarwal	0.05%	0.08%	38.33%
Shri Ashish Agarwal	0.01%	0.02%	15.00%
Shri Kiran Shetty	20.97%	20.94%	15.00%
Shri Nikhil Kaul	7.00%	6.98%	3.00%
Shri Ayan Agarwal	4.79%	4.78%	7.00%
Ashok Kumar & Sons HUF	4.70%	4.69%	10.00%
Transcorp Estates Private Limited	44.32%	49.94%	10.67%
Log Lab Ventures Private Limited	7.03%	4.19%	1.00%
Mrs. Teena Dani	1.67%	2.79%	0.00%
Mr. Sanjay Gupta	1.90%	1.40%	0.00%
Mr. Umang Saxena	1.90%	1.40%	0.00%
Mr. Neelam Mehrotra	1.67%	2.79%	0.00%
Mr. Sitesh Prasad	1.53%	0.00%	0.00%
Mr. Rachna Todi	1.23%	0.00%	0.00%
Mr. Vikas Agaral	1.23%	0.00%	0.00%
<b>Total Capital of Firm</b>	<b>1,072.74</b>	<b>669.24</b>	<b>179.00</b>

**NOTE 5**
**Other Financial Assets**

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Encumbered FDR with bank with maturity exceeding 12 months	17.50	17.50	-
Interest accrued on above	1.69	0.49	-
<b>Total</b>	<b>19.19</b>	<b>17.99</b>	<b>-</b>

**TRANSCORP ESTATES PRIVATE LIMITED**  
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<b>NOTE-6</b>	₹ In Lakhs		
<b>Other Non Current Assets</b>			
<b>PARTICULARS</b>	<b>As at 31.03.2018</b>	<b>As at 31.03.2017</b>	<b>As at 01.04.2016</b>
Unsecured, considered good			
<b>a. Capital Advances</b>			
Premises Booking at Mumbai	0.00	0.00	87.90
<b>b. Other Advances</b>			
Sundry Advances to Collector Stamp	0.00	0.00	10.26
Income Tax deducted at source and self Asstt. Tax A.Y. 2014-15	0.00	0.00	0.46
Income Tax A.Y.2011-12 ( Against demand)	0.00	2.77	2.77
Electricity Security Deposit	0.09	0.00	0.00
<b>Total</b>	<b>0.09</b>	<b>2.77</b>	<b>101.39</b>
<b>NOTE-7</b>			
<b>Current Financial Assets-Trade Receivables</b>			
<b>PARTICULARS</b>	<b>As at 31.03.2018</b>	<b>As at 31.03.2017</b>	<b>As at 01.04.2016</b>
Unsecured, Considered good- within six months			
	7.15	2.28	22.12
outstanding for more than six months			
	0.13	0.00	0.00
<b>Total</b>	<b>7.28</b>	<b>2.28</b>	<b>22.12</b>
<b>NOTE-8</b>			
<b>Cash and Cash Equivalents</b>			
<b>PARTICULARS</b>	<b>As at 31.03.2018</b>	<b>As at 31.03.2017</b>	<b>As at 01.04.2016</b>
<b>Balances with banks</b>			
In current accounts	35.24	0.95	0.00
Cash in hand	0.14	0.16	0.16
<b>Total</b>	<b>35.38</b>	<b>1.11</b>	<b>0.16</b>
<b>NOTE-9</b>			
<b>Current Financial Assets- Loans</b>			
<b>PARTICULARS</b>	<b>As at 31.03.2018</b>	<b>As at 31.03.2017</b>	<b>As at 01.04.2016</b>
Aadhar maintainence LLP	0.00	0.00	3.40
Loans to related party- TCI Boruka Projects Ltd	170.13	116.14	0.00
- Transcorp Enterprises Ltd	100.00	0.00	0.00
- Transcorp Fincap P Ltd	167.28	0.00	0.00
loans to others( including interest accrued)	0.02	0.00	0.00
<b>Total</b>	<b>437.43</b>	<b>116.14</b>	<b>3.40</b>
<b>NOTE-10</b>			
<b>Other Current Assets</b>			
<b>PARTICULARS</b>	<b>As at 31.03.2018</b>	<b>As at 31.03.2017</b>	<b>As at 01.04.2016</b>
Unsecured, considered good			
Prepaid expenses	0.95	1.13	1.31
<b>Total</b>	<b>0.95</b>	<b>1.13</b>	<b>1.31</b>

**TRANSCORP ESTATES PRIVATE LIMITED**  
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**NOTE-11**

₹ In Lakhs

**Share Capital**

**a)**

PARTICULARS	As at 31st March 2018		As at 1st April 2017		As at 31st March 2016	
	NO.	RS	NO.	RS	NO.	RS
<b>Authorised</b>						
1 Equity Shares of Rs. 10/- each	1,000,000	100	1,000,000	100	1,000,000	100
Subscribed & Paid up		0		0		0
1 Equity Shares of Rs. 10/- each fully paid	1,000,000	100	1,000,000	100	1,000,000	100

**b) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period**

PARTICULARS	As at 31st March, 2018		As at 1st April, 2017		As at 31st March, 2016	
	NO.	RS.	NO.	RS.	NO.	RS.
Equity Shares outstanding at the beginning of the year	1,000,000	100	1,000,000	100	1,000,000	100
Equity Shares Issued during the year	0	0	0	0	0	0
Equity Shares bought back during the year	0	0	0	0	0	0
Equity Shares outstanding at the end of the year	1,000,000	0	1,000,000	0	1,000,000	0

c) The Company has only one class of shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pay dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the annual general meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d) 1000000 Equity Shares (Previous year 1000000 Equity shares) of Rs. 10/ each are held by Transcorp International Ltd., the holding company.

**e) Shareholder holding more than 5% of shares**

NAME OF SHAREHOLDER	As at 31st March, 2018		As at 1st April, 2017		As at 31st March, 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity shares of Rs.10 each fully paid up Transcorp International Ltd.	1,000,000	100%	1,000,000	100%	1,000,000	100%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

**f) Aggregate number of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash**

PARTICULARS	As at 31st March, 2018		As at 1st April, 2017		As at 31st March, 2016	
	NO.	RS	NO.	RS	NO.	RS
Fully paid Equity Shares of Rs. 10/- each :	990,000	990,000	990,000	990,000	990,000	990,000

**TRANSCORP ESTATES PRIVATE LIMITED**  
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**NOTES TO FINANCIAL STATEMENTS AS AT MARCH 31,2018**

**NOTE-12****Other Equity**

<b>PARTICULARS</b>	<b>₹ In Lakhs</b>		
	<b>As at 31.03.2018</b>	<b>As at 31.03.2017</b>	<b>As at 1.04.2016</b>
Securities Premium Account	2,752.20	2,752.20	2,752.20
Retained Earnings	-9.96	58.61	70.22
Other Reserves- FVTOCI Reserves	44.56	248.44	126.32
<b>Total Other equity</b>	<b>2,786.82</b>	<b>3,059.26</b>	<b>2,948.74</b>

**NOTE-13****Non Current Financial Liabilities- Others**

<b>PARTICULARS</b>	<b>As at 31.03.2018</b>	<b>As at 31.03.2017</b>	<b>As at 1.04.2016</b>
<b>Secured</b>			
Security Deposits	0.00	0.00	1.70
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>1.70</b>

**NOTE-14****Current Financial Liabilities- Borrowings**

<b>PARTICULARS</b>	<b>As at 31.03.2018</b>	<b>As at 31.03.2017</b>	<b>As at 1.04.2016</b>
<b>Loans from related parties (Repayable on demand)</b>			
Transcorp Fincap Pvt. Ltd.	0.00	49.58	0.00
Transcorp International Ltd	2,258.00	156.77	0.00
Bhoruka Investment Limited	2.94	270.53	224.62
Ayan Fintrade Private Limited	0.00	0.00	83.01
<b>From Others - Repayable on demand</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
From Body corporates	0.00	172.21	275.85
<b>Total</b>	<b>2,260.94</b>	<b>649.09</b>	<b>583.48</b>

**NOTE-15****Other Financial Liabilities**

<b>PARTICULARS</b>	<b>As at 31.03.2018</b>	<b>As at 31.03.2017</b>	<b>As at 1.04.2016</b>
Bank Book overdraft	0.00	0.00	0.82
Other Liabilities- Expenses payable	3.44	2.14	50.00
Rent Security Deposit	7.25	2.75	11.99
Rent Security deposit from holding co.	2.15	1.70	0.00
<b>Total</b>	<b>12.84</b>	<b>6.59</b>	<b>62.81</b>

**TRANSCORP ESTATES PRIVATE LIMITED**  
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**NOTES TO FINANCIAL STATEMENTS AS AT MARCH 31,2018**

**NOTE-16** ₹ In Lakhs

**Other Current Liabilities**

<b>PARTICULARS</b>	<b>As at 31.03.2018</b>	<b>As at 31.03.2017</b>	<b>As at 01.04.2016</b>
ITDS payable	9.59	6.00	5.52
Service Tax and SBC Payable	0.00	0.12	0.01
Unearned rent	0.00	0.00	0.04
GST payable	1.74	0.00	0.00
<b>Total</b>	<b>11.33</b>	<b>6.12</b>	<b>5.57</b>

**NOTE-17**

**Current Tax Liabilities**

<b>PARTICULARS</b>	<b>As at 31.03.2018</b>	<b>As at 31.03.2017</b>	<b>As at 01.04.2016</b>
Provision for Taxation	0.00	15.53	0.00
<b>Total</b>	<b>0.00</b>	<b>15.53</b>	<b>0.00</b>

**NOTE -18**

**REVENUE FROM OPERATIONS**  
**PARTICULARS**

<b>PARTICULARS</b>	<b>For the year 2017-18</b>	<b>For the year 2016-17</b>
Rent Received	39.84	45.57
<b>TOTAL</b>	<b>39.84</b>	<b>45.57</b>

**NOTE -19**

**Other Income**  
**PARTICULARS**

Interest on IT Refund	0.00	0.17
Interest on short term loan and advances	26.03	5.71
Interest on Bank FDR	1.34	0.54
Share in profit of partnership firm	0.00	0.09
Profit on transfer of fixed assets(land and building)	24.21	173.81
Unrealised gains on fair value conversion of investments(net)(Net of tax impact)	10.33	0.00
<b>TOTAL</b>	<b>61.91</b>	<b>180.32</b>

**NOTE -20**

**Increase / Decrease in stock**  
**PARTICULARS**

Opening stock	391.30	391.30
Closing Stock	391.30	391.30
<b>Increase / Decrease in stock</b>	<b>0.00</b>	<b>0.00</b>

**NOTE-21**

**Employee benefits expense**

**PARTICULARS**

Salaries and allowances	16.92	16.54
Staff Welfare	0.01	0.00
<b>TOTAL</b>	<b>16.93</b>	<b>16.54</b>

**TRANSCORP ESTATES PRIVATE LIMITED**  
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**NOTES TO FINANCIAL STATEMENTS AS AT MARCH 31,2018**

<b>NOTE-22</b>	₹ In Lakhs	
<b>FINANCE COST</b>		
<b>PARTICULARS</b>	<b>For the year 2017-18</b>	<b>For the year 2016-17</b>
Interest	102.67	82.35
Interest on Service Tax	0.00	0.00
	102.67	82.35
Less : transferred to Capital work in progress	0.00	23.09
	102.67	59.26
Other borrowing cost	0.12	0.00
	<b>102.79</b>	<b>59.26</b>
<b>NOTE-23</b>		
<b>DEPRECIATION</b>		
<b>PARTICULARS</b>		
On Property, plant & equipment	0.25	0.28
On Investment Property	8.35	8.22
<b>Total</b>	<b>8.60</b>	<b>8.50</b>
<b>NOTE-24</b>		
<b>OTHER EXPENSES</b>		
<b>PARTICULARS</b>		
Rates and Taxes	12.10	2.63
Building Repair & Maintenance	4.44	2.70
Conveyance Expenses	0.52	0.75
Travelling Expenses	9.97	7.96
Electricity Expenses	0.66	0.27
Security Charges	6.74	6.72
Legal & Professional Expenses	1.38	1.02
Printing & Stationery	0.03	0.00
Repair & Maintenance	1.14	0.20
Miscellaneous Expenses	0.62	0.39
Bank Charges	0.04	0.07
Insurance Expenses	0.15	0.15
Telephone Exp.	0.28	0.39
Share in Loss of partnership Firm	1.16	0.00
Payment to Auditors- For Audit fee(including service tax/GST)	1.18	0.21
- For Taxation matters(including service tax/GST)	0.25	0.07
<b>Total</b>	<b>40.66</b>	<b>23.53</b>

**TRANSCORP ESTATES PRIVATE LIMITED**  
(A Wholly owned subsidiary of Transcorp International Ltd.)  
**NOTES TO FINANCIAL STATEMENTS AS AT MARCH 31, 2018**

**NOTE-25**

**Other Explanatory Information**

- I** Company is engaged in business in India only, which in the context of Ind AS 108 'Operating Segments' is considered the only geographical segment.
- II** Legal and professional charges includes Rs. 0.06/- lakhs (Previous year- NIL) paid to auditors for other attestation services.
- III** In view of availability of unabsorbed loss/ depreciation as per Income Tax Act, deferred tax liability is deemed to be adjusted from deferred tax asset and as such is not provided. Deferred tax asset over and above deferred tax liability has not been provided considering prudence. Deferred tax liability has been provided in respect of unrealised gains/losses consequent upon conversion of value of financial instruments through FVOCI and FVTPL.
- IV** Disclosure as per Ind AS 23: Borrowing Costs  
Borrowing costs capitalized during the year is Nil (31st march 2017 - Rs. 23.09 lakhs)
- V** **Disclosure as per Ind AS 12: Income Taxes**  
**Income Tax Expense**  
**(i) Income Tax recognised in the statement of profit and loss**

₹ In Lakhs

Particulars	31 March, 2018	31 March, 2017
<b>Current Tax expense</b>		
Current Year	0.00	128.25
Adjustment for earlier years	1.34	1.42
<b>Total current Tax Expense</b>	<b>1.34</b>	<b>129.67</b>
<b>Deferred Tax Expense</b>		
Origination and reversal of temporary differences		
Less: Deferred Tax asset for Deferred Tax Liability	0.00	0.00
<b>Total deferred Tax Expense</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Income Tax Expense</b>	<b>1.34</b>	<b>129.67</b>

(ii) Income Tax recognised in other comprehensive income

₹ In Lakhs

Particulars	31 March, 2018			31 March, 2017		
	Before tax	Tax expense / (benefit)	Net of Tax	Before tax	Tax expense / (benefit)	Net of Tax
Net gains/(losses) fair value of Equity Instruments	-256.09	-52.21	-203.88	153.40	31.28	122.12
<b>Total</b>	<b>-256.09</b>	<b>-52.21</b>	<b>-203.88</b>	<b>153.40</b>	<b>31.28</b>	<b>122.12</b>

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

Particulars	As at 31st March 2018	As at 31st March 2017
<b>Profit before tax</b>	-67.23	118.07
<b>Tax using company's domestic tax rate 25.75%(P.Y. 25.75%)</b>	-	<b>30.40</b>
MAT credit adjustments		
Add: Earlier Year tax	1.34	1.42
Add : Others		97.85
<b>Tax as per Statement of Profit &amp; Loss</b>	<b>1.34</b>	<b>129.67</b>
<b>Effective Rate of Tax</b>	-	<b>109.83</b>

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

**Related Party disclosures**

**1. Holding Company**

- Transcorp International Limited

**2. Fellow subsidiary of holding company**

- Ritco Travels and Tours Private Limited

**3. Associates/Investing Party**

- Boruka Investment Ltd.
- TCI Infrastructure Finance Limited
- Transcorp Enterprises Limited

**4. Relatives of person exercising significant influence in holding company**

- Ayan Agarwal

**5. Concern over which key managerial personnel or their relatives of holding company is having significant influence**

- Ayan Fintrade Private Limited
- Transcorp Fincap Pvt. Ltd.
- TCI Boruka Projects Ltd.



**TRANSCORP ESTATES PRIVATE LIMITED**  
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**NOTES TO FINANCIAL STATEMENTS AS AT MARCH 31,2018**

Transaction with the above related parties for the year ended 31 march 2018 are as follows:

₹ In Lakhs

S. No.	Particulars	Holding Company	Associates/ Investing Party	Fellow subsidiary of holding co.	Relatives of person exercising significant influence in Holding Co.	Concern over which KMP or their relatives of holding Co. is having significant influence
<b>1</b>	<b>Loan given</b>					
	a) Maximum Amount	Nil	100.00	Nil	Nil	378.43
	b) Year End Balance	Nil	100.00	Nil	Nil	337.41
	c) Loans given	Nil	100.00	Nil	Nil	312.29
	d) Repayment Received	Nil	Nil	Nil	Nil	114.00
<b>2</b>	<b>Short term borrowings</b>					
	a) Maximum Amount	2,258.00	363.54	Nil	Nil	328.08
	b) Year End Balance	2,258.00	2.93	Nil	Nil	Nil
	c) Loans received	3,371.00	467.00	Nil	Nil	663.80
	d) Repayment Given	1,294.06	765.50	Nil	Nil	713.38
<b>3</b>	<b>Rent Received</b>	10.22	1.89	1.35	Nil	Nil
	<b>Outstanding Balance</b>	Nil	Nil	1.46 (including GST)	Nil	Nil
4	<b>Expenses Sharing</b>	Nil	Nil	Nil	Nil	Nil
5	<b>Interest Paid/ credited gross</b>	27.00	34.33 (TDS 3.43)	Nil	Nil	24.04 (TDS 2.40)
6	<b>Interest Received/ debited gross</b>	Nil	Nil	Nil	Nil	25.54
7	<b>Security Deposit Received</b>	0.45	Nil	Nil	Nil	Nil
	<b>Balance at year end</b>	2.15	Nil	Nil	Nil	Nil
8	<b>Services taken (Capital Work In Progress)</b>	Nil	Nil	Nil	Nil	Nil
9	<b>Purchases/ Services taken</b>	8.75	0.12	5.35	Nil	Nil
10	<b>Mortgage of properties for securing the loan/ other facilities taken from bank by holding co.</b>	1,800.00	Nil	Nil	Nil	Nil
11	<b>Salary and allowances</b>	Nil	Nil	Nil	16.92	Nil
12	<b>Receipt of Award</b>	21.00	Nil	Nil	Nil	Nil
13	<b>Transferring of Immovable Property</b>	26.00	Nil	Nil	Nil	Nil

**TRANSCORP ESTATES PRIVATE LIMITED**  
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**NOTES TO FINANCIAL STATEMENTS AS AT MARCH 31,2018**

Transaction with the above related parties for the year ended 31 march 2017 are as follows:

₹ In Lakhs

S. No.	Particulars	Holding Company	Associates/ Investing Party	Fellow subsidiary of holding co.	Relatives of person exercising significant influence in Holding Co.	Concern over which KMP or their relatives of holding Co. is having significant influence
1	<b>Loan given</b>					
	a) Maximum Amount	108.15	Nil	Nil	Nil	200.00
	b) Year End Balance	Nil	Nil	Nil	Nil	116.14
	c) Loans given	Nil	Nil	Nil	Nil	Nil
	d) Repayment Received	Nil	Nil	Nil	Nil	Nil
2	<b>Short term borrowings</b>					
	a) Maximum Amount	275.85	469.42	Nil	Nil	243.01
	b) Year End Balance	156.77	270.54	Nil	Nil	49.58
	c) Loans received		Nil	Nil	Nil	Nil
	d) Repayment Given		Nil	Nil	Nil	Nil
3	<b>Rent Received</b>	6.51	Nil	Nil	Nil	Nil
	<b>Outstanding Balance</b>	Nil	Nil	Nil	Nil	Nil
4	<b>Expenses Sharing</b>	0.59	Nil	Nil	Nil	Nil
5	<b>Interest Paid/ credited gross</b>	14.74	34.85	Nil	Nil	8.17
6	<b>Interest Received/ debited gross</b>	Nil	Nil	Nil	Nil	5.71
7	<b>Security Deposit Received</b>	Nil	Nil	Nil	Nil	Nil
	<b>Balance at year end</b>	1.70	Nil	Nil	Nil	Nil
8	<b>Services taken (Capital Work</b>	Nil	51.93	Nil	Nil	Nil
9	<b>Purchases/ Services taken</b>	Nil	Nil	7.35	Nil	Nil
10	<b>Mortgage of properties for</b>	1,700.00	Nil	Nil	Nil	Nil
11	<b>Salary and allowances</b>	Nil	Nil	Nil	11.65	Nil
12	<b>Receipt of Award</b>	Nil	Nil	Nil	Nil	Nil
13	<b>Transferring of Immovable</b>	Nil	Nil	Nil	Nil	Nil

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

**Basic and diluted earnings per share**

Particulars	31-Mar-18	31-Mar-17
Profit attributable to equity shareholders (used as numerator) ₹ In Lakhs	-68.57	-11.61
Weighted average number of equity shares for Basic and Diluted EPS (used as denominator) (Nos.)	1,000,000	1,000,000
Basic/Diluted Earnings per equity share	-6.86	-1.16

**TRANSCORP ESTATES PRIVATE LIMITED**  
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**NOTES TO FINANCIAL STATEMENTS AS AT MARCH 31, 2018**

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

**Contingent Liability**

- (i) Mortgage of properties for loan/ other facilities availed from bank by holding company for Rs. 1800 lakhs (Previous year Rs. 1700 lakhs)
- (ii) Bank guarantee Rs. 70 lakhs (Previous year Rs. 70 lakhs)
- (iii) Liability of stamp duty at the time of getting immovable properties transferred in the name of company, if any-

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

- i) Direct Operating Expenses arising from investment property that generated rental income are Rs. 11.51 lakhs (Previous Year - Rs. 3.82 lakhs)
- ii) Direct Operating Expenses arising from investment property that did not generated rental income are Rs. 14.03 lakhs (Previous Year - Rs. 9.17 lakhs)

**X First Time Adoption of Ind AS (Ind AS 101)**

**Basis of Preparation**

For all period up to and including the year ended March 31, 2017, the Company has prepared its financial statements in accordance with generally accepted accounting principles in India (Indian GAAP). These financial statements for the year ended March 31, 2018 are the Company's first annual Ind AS financial statements and have been prepared in accordance with Ind AS.

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods beginning on or after April 1, 2016 as described in the accounting policies. In preparing these financial statements, the Company's opening Balance Sheet was prepared as at April 1, 2016 the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP Balance Sheet as at April 1, 2016 and its previously published Indian GAAP financial statements for the quarter ended March 31, 2017 and year ended March 31, 2017.

**Exemptions applied**

IndAS 101 First-time adoption of Indian Accounting Standards allows first time adopters certain exemptions from the retrospective application of certain Ind AS, effective for April 1, 2016 opening balance sheet.

**Following exceptions to the retrospective application of other Ind AS as per Appendix B of Ind AS 101.**

1. Classification & measurement of financial assets (B8) —The Company has classified the financial assets in accordance with Ind AS 109 on the basis of facts & circumstances that exist at the date of transition to Ind AS.
2. De-recognition of financial assets and financial liabilities (B2) - The company has elected to apply the de-recognition requirements for financial assets & financial liabilities in Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.

**Following exemptions availed from other Ind AS as per Appendix D of Ind AS 101.**

1. Deemed cost for Property, Plant and Equipment (D7AA) - Where there is no change in its functional currency on the date of transition to Ind ASs, a first-time adopter to Ind ASs may elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind ASs, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This option has also been availed for intangible assets covered by Ind AS 38 and Ind AS 40 Investment Property.

**Impact of transition to Ind AS**

The following is a summary of the effects of the differences between Ind AS and Indian GAAP on the Company's total equity shareholders' funds and profit and loss for the financial period for the periods previously reported under Indian GAAP following the date of transition to Ind AS.

**TRANSCORP ESTATES PRIVATE LIMITED**  
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**NOTES TO FINANCIAL STATEMENTS AS AT MARCH 31,2018**

**Reconciliation of Equity as at 31st March,2017 and 1 April, 2016**

₹ In Lakhs

	Particulars	Note No.	As per Ind AS 31 March, 2017	Adjustment	As per Previous GAAP 31 March, 2017	As per Ind AS 1 April, 2016	Adjustment	As per Previous GAAP 1 April, 2016
1)	<b>ASSETS</b>							
	<b>Non-current assets</b>							
	(a) Property, Plant and Equipment	2	0.40	2,033.57	2,033.97	0.56	2,541.89	2,542.45
	(b) Capital work-in-progress		276.66	-	276.66	192.38	-	192.38
	(c) Investment Property	3	2,033.56	-2,033.56	-	2,541.87	-2,541.87	-
	(d) Goodwill		-	-	-	-	-	-
	(e) Other Intangible assets		-	-	-	-	-	-
	(f) Intangible assets under development		-	-	-	-	-	-
	(g) Biological Assets other than bearer plants		-	-	-	-	-	-
	(h) Financial Assets							
	(i) Investments	4	1,056.87	-312.07	744.80	475.71	-158.67	317.04
	(ii) Trade receivables		-	-	-	-	-	-
	(iii) Loans		-	2.77	2.77	-	101.39	101.39
	(iv) Others	5	17.99	-17.99	-	-	-	-
	(i) Deferred tax assets		-	-	-	-	-	-
	(j) Other non current assets	6	2.77	15.21	17.99	101.39	-101.39	-
2)	<b>Current assets</b>							
	(a) Inventories		391.30	-	391.30	391.30	-	391.30
	(b) Financial Assets		-	-	-	-	-	-
	(i) Investments		-	-	-	-	-	-
	(ii) Trade Receivable	7	2.28	-	2.28	22.12	-0.01	22.11
	(iii) Cash and cash equivalents	8	1.11	-	1.11	0.16	-0.01	0.15
	(iv) Bank balances other than (iii) above		-	-	-	-	-	-
	(v) Loans	9	116.14	113.85	229.99	3.40	5.77	9.17
	(vi) Others		-	-	-	-	-	-
	(c) Current Tax Assets (Net)		-	-	-	4.45	-4.45	-
	(d) Other current assets	10	1.13	-1.13	-	1.31	-1.31	-
	<b>Total Assets</b>		<b>3,900.21</b>	<b>-199.34</b>	<b>3,700.87</b>	<b>3,734.65</b>	<b>-158.66</b>	<b>3,575.99</b>
	<b>EQUITY AND LIABILITIES</b>							
	<b>Equity</b>							
	(a) Equity Share capital	11	100.00	-	100.00	100.00	-	100.00
	(b) Other Equity	12	3,059.25	-248.43	2,810.82	2,948.74	-126.32	2,822.42
1)	<b>LIABILITIES</b>							
	<b>Non-current liabilities</b>							
	(a) Financial Liabilities							
	(i) Borrowings		-	-	-	-	1.70	1.70
	(ii) Trade payables		-	-	-	-	-	-
	(iii) Other financial liabilities	13	-	-	-	1.70	-1.70	-
	(b) Provisions		63.63	-63.63	-	32.35	-32.35	-
	(c) Deferred tax liabilities (Net)		-	-	-	-	-	-
	(d) Other non-current liabilities		-	-	-	-	-	-
2)	<b>Current liabilities</b>							
	(a) Financial Liabilities							
	(i) Borrowings	14	649.09	-	649.09	583.48	-	583.48
	(ii) Trade payables		-	-	-	-	-	-
	(iii) Other financial liabilities (other than those specified in item (c))	15	6.59	-6.59	-	62.81	-62.81	-
	(b) Other current liabilities	16	6.12	6.59	12.71	5.57	62.82	68.39
	(c) Provisions		-	-	-	-	-	-
	(d) Current Tax Liabilities (Net)	17	15.53	112.72	128.25	-	-	-
	<b>Total Equity and Liabilities</b>		<b>3,900.21</b>	<b>-199.34</b>	<b>3,700.87</b>	<b>3,734.65</b>	<b>-158.66</b>	<b>3,575.99</b>

**TRANSCORP ESTATES PRIVATE LIMITED**  
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**NOTES TO FINANCIAL STATEMENTS AS AT MARCH 31,2018**

## Reconciliation of Total Comprehensive Income for the period ended 31st March 2017

₹ In Lakhs

	PARTICULARS	Note No.	As per Ind AS	Adjustment	As per Previous GAAP
I	Revenue from operations	18	45.57	-	45.57
II	Other income	19	180.32	-	180.32
	<b>Total Income (I + II)</b>		<b>225.89</b>	-	<b>225.89</b>
III	Expenses:				
	Purchase of Stock in Trade		-	-	-
	(Increase)/Decrease in Inventories of Stock in Trade	20	-	-	-
	Employee benefits expense	21	16.54	-	16.54
	Finance costs	22	59.26	-	59.26
	Depreciation	23	8.50	-	8.50
	Other expenses	24	23.53	-0.01	23.52
IV	<b>Total expenses (IV)</b>		<b>107.83</b>	<b>-0.01</b>	<b>107.82</b>
V	<b>Profit before exceptional items &amp; tax(III-IV)</b>		118.06	0.01	118.07
VI	Exceptional Items				
VII	<b>Profit/(loss) before tax (V-VI)</b>		<b>118.06</b>	<b>0.01</b>	<b>118.07</b>
	Tax expense:				
	Current tax		128.25	-	128.25
	MAT Credit set off		-	-	-
	Deferred tax		-	-	-
	Income tax for earlier year		1.42	-	1.42
VIII	<b>Total Tax Expenses</b>		<b>129.67</b>	-	<b>129.67</b>
IX	<b>from continuing operations</b>		<b>-11.61</b>	<b>0.01</b>	<b>-11.60</b>
X	Profit/(Loss) from discontinued operations			-	
XI	Tax expense of discontinued operations			-	
XII	<b>Discontinued operations (after tax) (X-XI)</b>			-	
XIII	<b>Profit/(loss) for the period (IX+XII)</b>		<b>-11.61</b>	<b>0.01</b>	<b>-11.60</b>
	Other Comprehensive Income				
	A Items that will not be reclassified to profit or Changes in the fair value of FVOCI Equity		153.40	-153.40	-
	Income tax on above		-31.28	31.28	-
	B(i) Items that will be reclassified to profit or loss		-		-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-		-
XIV	<b>Total Comprehensive Income for the period (IX+X) (Comprising Profit(Loss) and Other Comprehensive Income for the period)</b>		<b>110.51</b>	<b>-122.11</b>	<b>-11.60</b>
XV	Earnings per equity share (for continuing operation):				
	(1) Basic		-1.16	0.00	-1.16
	(2) Diluted		-1.16	0.00	-1.16

## Reconciliation of total Equity as at 31 March, 2017 and 1 April, 2016

₹ In Lakhs

Particulars	As at March 31,2017	As at April 1, 2016
<b>Total Equity (shareholder's fund) as per previous GAAP</b>	<b>2,910.81</b>	<b>2,922.42</b>
Difference in other equity on transition date	126.32	-
Change in Fair Valuation of Investments	153.40	158.67
Tax Impact(Deferred Tax Liability) on account of above adjustments	-31.28	-32.35
<b>Equity as per Ind AS</b>	<b>3,159.25</b>	<b>3,048.74</b>

**TRANSCORP ESTATES PRIVATE LIMITED**  
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**NOTES TO FINANCIAL STATEMENTS AS AT MARCH 31,2018**

**Reconciliation of Total Comprehensive Income for the year ended 31 March , 2017**

₹ In Lakhs

Particulars	As at March 31,2017
Profit after tax as per previous GAAP	-11.60
<b>Adjustments:</b>	
Actuarial gain/loss on defined benefit plans recognised in OCI	
Tax adjustments	-
<b>Total adjustments</b>	-
<b>Profit after tax as per Ind AS</b>	<b>-11.61</b>
<b>Other Comprehensive Income (net of tax)</b>	
Fair valuation of Equity Instruments	122.12
<b>Total comprehensive income as per Ind AS</b>	<b>110.51</b>

**Notes to First time adoption****Fair valuation of financial assets and liabilities**

Under Indian GAAP, receivables and payables were measured at transaction cost less allowances for impairment, if any.

Under Ind AS, these financial assets and liabilities are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment, if any. The resulting finance charge or income is included in finance expense or finance income in the Statement of Profit and Loss for financial liabilities and financial assets respectively.

**1. Borrowings**

Under previous GAAP the company has followed the policy of charging transaction costs to the statement of profit and loss on the SLM basis i.e. over the period of the borrowings or charged to the statement of profit and loss as and when they incurred. Under Ind AS transaction costs are amortised as an adjustment of interest expense over the term of the related borrowings using EIR method. The company has borrowings repayable on demand and are of current nature.

**2. Investments others than investment in subsidiary, joint arrangement and associates**

Under Indian GAAP current investments other than investment in subsidiary, joint arrangement and associates are measured at the lower of cost or market price and non-current investments other than investment in subsidiary, joint arrangement and associates are measured at cost less any permanent diminution in value of investment. Difference between the cost and market price is recognised in profit and loss.

Under Ind AS company has designated its investment in equity instruments at fair value through other comprehensive income (FVOCI). For which, difference between the fair value and carrying value is recognised in separate component of equity OCI reserve.

This has resulted in OCI Rs. 126.32 lakhs as at 1 April, 2016 and Rs. 248.44 lakhs as at 31 March, 2017 with corresponding increase in value of financial assets.

**3. Other Equity**

Retained Earnings as at 1 April, 2016 has been adjusted consequent to the above Ind AS transition adjustments. For details refer 'Reconciliation of Total Equity as at 31 March, 2017 and 1 April 2016' as given above.

**4. Other Comprehensive Income (OCI):**

Under previous GAAP the company has not presented OCI separately. Items have been reclassified from profit and loss to OCI includes fair value gain/loss on FVOCI equity instruments. Hence, previous GAAP profit and loss has been reconciled to total comprehensive income as per Ind AS.

**5. Statement of Cash Flows**

The impact of transition from Indian GAAP to Ind AS on the Statement of Cash Flows is due to various reclassification adjustments recorded under Ind AS in Balance Sheet, Statement of Profit & Loss and difference in the definition of cash and cash equivalents and these two GAAP's.

**TRANSCORP ESTATES PRIVATE LIMITED**  
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**NOTES TO FINANCIAL STATEMENTS AS AT MARCH 31, 2018**

**Impact of Ind AS adoption on Statement of Cash Flows for the year ended on 31 March, 2017**

₹ In Lakhs

Particulars	Previous GAAP	Adjustments	Ind AS
Net cash Flow from operating activity	-243.56	-102.48	-141.08
Net cash Flow from investing activity	238.17	102.48	135.69
Net cash Flow from financing activity	6.35	-	6.35
<b>Net increase/(decrease) in cash and cash equivalents during the year</b>	<b>0.96</b>	<b>-0.00</b>	<b>0.96</b>
Cash and cash equivalents at the beginning of the year	0.15	-	0.15
<b>Cash and cash equivalents at end of the year</b>	<b>1.11</b>	<b>-0.00</b>	<b>1.11</b>

Cash flow from operating activity under Ind AS has increased due to reclassification of long term loans and advance as per Previous GAAP in investing activity as per IND AS.

**XI Disclosure as per Ind AS 108:**

Operating Segments is given in consolidated financial statements.

**XII Financial Risk Management**

The Company's principal financial liabilities, comprise borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company has loan and other receivables, trade and other receivables, and cash and short-term deposits that arise directly from its operations. The most significant financial risks to which the Company is exposed to are described as follows:-

**a) Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as investment price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and other financial assets. This is based on the financial assets and financial liabilities held as at March 31, 2018 and March 31, 2017.

**b) Credit risk**

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

**c) Liquidity risk.**

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

**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 Board of Directors under policies approved by identifying, evaluating and hedging financial risks. The board provides principles for overall risk management, as well as policies covering specific areas, such as interest rate risk, and credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

**Financial Risk Management**

**A) Market risk**

**Interest Rate Risk:**

Interest rate risk is the risk that the fair value of the future cash flows of the financial instrument will fluctuate because of changes in market interest rates. In order to manage the interest rate risk, Board of Directors performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed interest rate and floating rate financial instruments in its total portfolio. Since the company only has fixed interest rate instruments, it is not exposed to significant interest rate risk as at the respective reporting periods.

Particulars	31-Mar-18	31-Mar-17	01-Apr-16
<b>Financial Assets</b>			
Loan to Related Parties	437.41	116.14	0.00
Loan to others	0.02	0.00	3.40
Preference Shares redeemable at premium	213.01	187.67	0.00
Bank Deposits	17.50	17.50	0.00
<b>Total</b>	<b>454.93</b>	<b>133.64</b>	<b>3.40</b>
<b>Financial Liabilities</b>			
Loans from related parties	2260.94	476.88	307.63
Loans from others	0.00	172.21	275.85
<b>Total</b>	<b>2260.94</b>	<b>649.09</b>	<b>583.48</b>

**Fair Value Sensitivity Analysis for Fixed Rate Instruments**

Company's fixed rate instruments are generally of short term nature. Also, other instruments are carried at amortised cost. They are therefore not subject to any material interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

**Investment Price Risk**

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

**TRANSCORP ESTATES PRIVATE LIMITED**  
(A Wholly owned subsidiary of Transcorp International Ltd.)  
**NOTES TO FINANCIAL STATEMENTS AS AT MARCH 31, 2018**

**a) Exposure to Investment Price Risk**

₹ In Lakhs

Particulars	31-Mar-18	31-Mar-17	31-Mar-16
Investment in Equity Instruments	293.07	549.16	395.76
Investment in Preference Shares	213.01	187.67	0
Investment in Capital in Partnership Firm	471.6	320.04	79.95
Investment in Mutual Funds	996.71	0	0
	<b>1974.39</b>	<b>1056.87</b>	<b>475.71</b>

**b) Sensitivity Analysis**

₹ In Lakhs

Particulars	31-Mar-18			31-Mar-17		
	Sensitivity Analysis	Impact on		Sensitivity Analysis	Impact on	
		Profit before Tax	Other Equity		Profit before Tax	Other Equity
Market Rate Increase	5%	98.72	81.64	5%	52.84	43.70
Market Rate Decrease	5%	-98.72	-81.64	5%	-52.84	-43.70

**B) Credit risk**

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

**Trade Receivables**

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Company has also taken advances and security deposits from its customers, which mitigate the credit risk to an extent.

**The ageing of trade receivable is as below:**

₹ In Lakhs

Particulars	Neither due nor impaired	Past Due			Total
		Upto 6 months	6 to 12 months	Above 12 months	
<b>Trade Receivables</b>					
<b>As at April 1, 2016</b>					
Unsecured		22.11	-	-	22.11
<b>As at March 31, 2017</b>					
Unsecured		2.28	-	-	2.28
<b>As at March 31, 2018</b>					
Unsecured		7.15	0.13	-	7.28

In the opinion of management, all current assets have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet. Looking to the very low risk of default, recognising impairment loss or Expected Credit Loss was not considered necessary.

**Financial instruments and cash deposits**

The cash and cash equivalents as well as deposits with bank are held with banks of high rating. The banks are also chosen as per the geographical and other business conveniences and needs.

**C.) Liquidity Risk**

The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements. The company does not anticipate any problem in obtaining external funding in the foreseeable future when the need arises.

**The table below provides undiscounted cash flows towards non-derivative financial liabilities:**

₹ In Lakhs

Particulars	As at 31-3-2018				Total/Carrying Amount
	On demand	<6 months	6-12 months	>1 year	
Interest bearing borrowings (including current maturities)	2,260.94	-	-	-	2,260.94
Other liabilities	11.33	-	-	-	11.33
Trade and other payables	12.83	-	-	-	12.83
<b>Total</b>					<b>2,273.77</b>

Particulars	As at 31-3-2017				Total
	On demand	<6 months	6-12 months	>1 year	
Interest bearing borrowings (including current maturities)	649.09	-	-	-	649.09
Other liabilities	6.12	-	-	-	6.12
Trade and other payables	6.59	-	-	-	6.59
<b>Total</b>					<b>655.68</b>



₹ In Lakhs

Particulars	As at 1-4-2016				Total
	On demand	<6 months	6-12 months	>1 year	
Interest bearing borrowings (including current maturities)	583.48	-	-	-	583.48
Other liabilities	5.58	-	-	-	5.58
Trade and other payables	62.81	-	-	-	62.81
<b>Total</b>					<b>646.29</b>

**XIII Fair Value Measurements**

(a) Financial Instruments by category

₹ In Lakhs

Particulars	31/03/2018		
	FVTPL	FVTOCI	Amortised Cost
<b>Financial Assets</b>			
Investments			
-Equity Instruments	-	293.07	-
-Preference Shares (Debt)	-	-	213.01
-Mutual Funds	996.71	-	-
-Convertible Promissory Note	30.00	-	-
-Partnership Firm	471.60	-	-
Trade Receivables	-	-	7.28
Loans	-	-	437.43
Cash and cash equivalents	-	-	35.38
Other Financial Assets	-	-	19.19
	<b>1,498.31</b>	<b>293.07</b>	<b>712.29</b>
<b>Financial Liabilities</b>			
Borrowings	-	-	2,260.94
Trade payables	-	-	-
Other Financial Liabilities	-	-	12.83
	-	-	<b>2,273.77</b>

₹ In Lakhs

Particulars	31/03/2017		
	FVTPL	FVTOCI	Amortised Cost
<b>Financial Assets</b>			
Investments	-	-	-
-Equity Instruments	-	549.16	-
-Preference Shares (Debt)	-	-	187.67
-Partnership Firm	320.04	-	-
Trade Receivables	-	-	2.28
Loans	-	-	116.14
Cash and cash equivalents	-	-	1.11
Other Financial Assets	-	-	17.99
<b>Total</b>	<b>320.04</b>	<b>549.16</b>	<b>325.18</b>
<b>Financial Liabilities</b>			
Borrowings	-	-	649.09
Other Financial Liabilities	-	-	6.59
<b>Total</b>	-	-	<b>655.68</b>

₹ In Lakhs

Particulars	01/04/2016		
	FVTPL	FVTOCI	Amortised Cost
Financial Assets			
Investments			
-Equity Instruments	-	395.76	-
-Preference Shares (Debt)	-	-	-
-Partnership Firm	79.95	-	-
Trade Receivables	-	-	22.12
Loans	-	-	3.40
Cash and cash equivalents	-	-	0.16
Other Financial Assets	-	-	-
<b>Total</b>	<b>79.95</b>	<b>395.76</b>	<b>25.68</b>
Financial Liabilities			
Borrowings	-	-	583.48
Other Financial Liabilities	-	-	64.51
<b>Total</b>	<b>-</b>	<b>-</b>	<b>647.99</b>

**b) Fair Value hierarchy**

₹ In Lakhs

Financial assets and liabilities measured As at 31 March 2018	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments in quoted Equity instruments	222.31	-	-	222.31
Investments in unquoted Equity instruments	-	-	70.76	70.76
Investments in Partnership Firm	-	-	471.60	471.60
Investments in Mutual Funds	996.71	-	-	996.71
Investment in Convertible Promissory Note	-	-	30.00	30.00
<b>Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

₹ In Lakhs

As at 31 March 2017				
Financial Assets				
Investments in quoted Equity instruments	478.40	-	-	478.40
Investments in unquoted Equity instruments	-	-	70.76	70.76
Investments in Partnership Firm	-	-	320.04	320.04
<b>Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

₹ In Lakhs

As at 1 April 2016				
Financial Assets				
Investments in quoted Equity instruments	325.00	-	-	325.00
Investments in unquoted Equity instruments	-	-	70.76	70.76
Investments in Partnership Firm	-	-	79.95	79.95
Financial Liabilities	-	-	-	-

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

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

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

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

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

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

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

(ii) For Financial liabilities (public deposits, long term borrowings) Discounted Cash Flow; appropriate market borrowing rate of entity as on each balance sheet date used for discounting. Company does not have public deposits and long term borrowings.

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

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

Particulars	Level	31/03/2018		31/03/2017		01/04/2016	
		Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial Assets</b>							
Loans	3	437.43	437.43	116.14	116.14	3.40	3.40
Trade Receivables	3	7.28	7.28	2.28	2.28	22.11	22.11
<b>Total</b>		<b>444.71</b>	<b>444.71</b>	<b>118.42</b>	<b>118.42</b>	<b>25.51</b>	<b>25.51</b>
<b>Financial Liabilities</b>							
Other Borrowings	3	2,260.94	2,260.94	649.09	649.09	583.48	583.48
Other Financial Liabilities	3	12.83	12.83	6.59	6.59	64.51	64.51
<b>Total</b>		<b>2,273.77</b>	<b>2,273.77</b>	<b>655.68</b>	<b>655.68</b>	<b>647.99</b>	<b>647.99</b>

**XIV Capital Risk Management**

For the purposes of the Company's capital management, capital includes issued capital, share premium and all other equity reserves. Net debt includes interest bearing borrowings less cash and short term deposits. The primary objective of the Company's Capital Management is to maximize shareholder value.

₹ In Lakhs

Particulars	As at 31-3-18	As at 31-3-17	As at 1-4-16
Total debt	2,260.94	649.09	584.30
Less: cash and cash equivalents	35.38	1.11	0.16
<b>Net Debt</b>	<b>2,225.56</b>	<b>647.98</b>	<b>584.14</b>
Equity	2,886.80	3,159.25	3,048.74
<b>Net debt to equity ratio</b>	<b>0.77</b>	<b>0.21</b>	<b>0.19</b>

XV 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.**

FRN 001857C

Chartered Accountants

**(ANAND PRAKASH JAIN)**

PROPRIETOR

M.No. 071045

PLACE: JAIPUR

DATE: 24/04/2018

For & on Behalf of Board of Directors of  
**TRANSCORP ESTATES PRIVATE LIMITED**

**Avani Kanoi**

Director

DIN : 03121949

**Ram Narayan Dewanda**

Director

DIN :03132967

**RITCO TRAVELS AND TOURS PRIVATE LIMITED**  
**(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)**

**Independent Auditor's Report****To the Members of RITCO TRAVELS AND TOURS PRIVATE LIMITED****Report on the Ind AS Financial Statements**

We have audited the accompanying Ind AS financial statements of **RITCO TRAVELS AND TOURS PRIVATE LIMITED** ('the Company'), which comprise the balance sheet as at 31 March 2018, the statement of profit and loss, the cash flow statement and statement of change in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit while conducting the audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2018 and its profit and its cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure A** statement on the matters specified in the paragraph 3 and 4 of the Order.

2. As required by Section 143 (3) of the Act, we report that:

(a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Ind AS financial statements.

(b) in our opinion proper books of account as required by law relating to the aforesaid Ind AS financial statements have been kept by the Company so far as it appears from our examination of those books;

(c) the balance sheet, the statement of profit and loss (including other comprehensive income) and the cash flow statement and statement of changes in equity dealt with by this Report are in agreement with the books of account for the purpose of preparation of Ind AS financial statement;

(d) in our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) on the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164 (2) of the Act; and

(f) with respect to the adequacy of the internal financial control over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".

(g) 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 Ind AS financial statements — Refer Note 29 to the financial statements;

ii. the Company did not have material foreseeable losses on long term contracts including derivative contracts

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

For **ANAND JAIN & CO.**

FRN 001857C

Chartered Accountants

**(Anand Prakash Jain)**

Proprietor

M. No. 071045

Place: Jaipur

Date: 03.05.2018

## **ANNEXURE -A TO THE AUDITOR'S REPORT**

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2018, we report that:

1. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets. However such records showing full particulars including quantitative details and situation of certain fixed assets are being updated.  
b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.  
c) According to the information and the explanations given to us and on the basis of our examination of the records, the title deeds of immovable properties are held in the name of the company.
2. The company is a service Company, primarily rendering tours and travels services. Accordingly, it does not hold any physical inventories. Thus, paragraphs 3(ii) of the order are not applicable and hence not commented upon.
3. The Company has not granted any loans, secured or unsecured to any company, firm, limited liability partnership or other parties covered in the register maintained u/s 189 of the Act. Thus, paragraphs 3(iii) (a) to (c) of the order are not applicable and hence not commented upon.
4. In our opinion and according to the information and the explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans, investments, guarantees and securities made/given or provided, to the extent applicable.
5. The company has not accepted any deposits from public during the year ended 31<sup>st</sup> March 2018. As per the information & explanation given to us no order has been passed by company law board, or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this respect and hence question of its compliance does not arise.
6. 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.
7. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, Company is generally regular in depositing with appropriate authorities amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as are applicable to it.  
According to the information and explanations given to us, there were no material arrears of outstanding statutory dues as at the last day of financial year i.e. as at 31<sup>st</sup> March 2018 for a period of more than six months from the date they become payable.  
b) According to the information and explanations given to us, there are no material dues of income tax, sales tax, service tax, duty of customs, duty of excise or value added tax which have not been deposited with the appropriate authorities on account of any dispute.
8. The company has not defaulted in repayment of loans or borrowings to a financial institution, bank, Government or dues to debentureholders during the year.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. In our opinion, term loans were applied for the purpose for which the loans were obtained by the company.
10. According to the information and explanations given to us, no material fraud by the Company or on the company by its officers or employees has been noticed or reported during the year except for Rs. 3.11 lakhs involved in online hacking of company's portal by employees and Rs. 3.31 lakhs in respect of manipulation of tickets by employees in collusion with company's agents for which no provision has been made as management is hopeful of recovery.
11. As the company is a private limited company, hence provisions of Section 197 of the Act are not applicable in respect of the payment of managerial remuneration made by the company.
12. 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.
13. According to the information and explanations given to us and on the basis of our examination of the records of the Company, transactions with the related party are in compliance with the sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. As per the information provided to us, the Company has not made any preferential allotment or Private placement of shares or fully or partly convertible debentures during the year under review. Therefore, the question of complying to the provisions of Section 42 of the Act does not arise.
15. According to the information and explanations given to us, company has not entered into any non-cash transactions with directors or person connected with him during the year of review.
16. Company is not required to get itself registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **ANAND JAIN & CO.**  
FRN 001857C  
Chartered Accountants

**(Anand Prakash Jain)**  
Proprietor  
M. No. 071045

Place: Jaipur  
Date: 03.05.2018

**Annexure — B to the Auditors' Report****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **Ritco Travels and Tours Private Limited** ("the Company") as of 31<sup>st</sup> March 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The respective Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were generally operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **ANAND JAIN & CO.**  
FRN 001857C  
Chartered Accountants

**(Anand Prakash Jain)**  
Proprietor  
M. No. 071045

Place: Jaipur  
Date: 03.05.2018

**RITCO TRAVELS AND TOURS PRIVATE LIMITED**  
(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)  
BALANCE SHEET AS AT 31ST MARCH 2018

(₹ In Lakhs)

Particulars	Note No.	As at 31 March 2018	As at 31 March 2017	As at 1st April 2016
<b>ASSETS</b>				
<b>1) Non-current assets</b>				
(a) Property, Plant and Equipment	2	368.30	387.09	411.77
(b) Other Intangible assets	3	64.14	71.22	27.69
(c) Financial Assets				
(i) Loans	4	12.20	8.67	10.69
(ii) Others	5	27.79	26.65	128.12
(iii) Deferred tax assets	6	27.01	23.64	16.57
(d) Other non current assets	7	8.32	8.32	7.14
		<b>507.76</b>	<b>525.59</b>	<b>601.98</b>
<b>2) Current assets</b>				
(a) Financial Assets				
(i) Trade Receivable	8	1,639.66	1,031.12	1,192.22
(ii) Cash and cash equivalents	9	60.74	71.86	55.91
(iii) Loans	10	615.73	533.11	453.86
(b) Current Tax Assets (Net)	11	72.59	116.30	125.85
(c) Other current assets	12	27.31	23.09	32.25
		<b>2,416.03</b>	<b>1,775.48</b>	<b>1,860.09</b>
<b>Total Assets</b>		<b>2,923.79</b>	<b>2,301.07</b>	<b>2,462.07</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share capital	13	200.00	200.00	200.00
(b) Other Equity	14	297.30	266.86	232.46
		<b>497.30</b>	<b>466.86</b>	<b>432.46</b>
<b>LIABILITIES</b>				
<b>1 Non-current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	15	98.10	126.05	153.48
(b) Deferred tax liabilities (Net)	16	36.94	33.63	35.30
(c) Other non-current liabilities	17	49.22	42.48	-
		<b>184.26</b>	<b>202.16</b>	<b>188.78</b>
<b>2 Current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	18	935.69	903.33	1,142.64
(ii) Trade payables	19	1,055.36	516.07	541.83
(iii) Other financial liabilities (other than those specified in item (c))	20	66.79	72.21	65.92
(b) Other current liabilities	21	184.39	140.44	90.44
		<b>2,242.23</b>	<b>1,632.05</b>	<b>1,840.83</b>
<b>Total Equity and Liabilities</b>		<b>2,923.79</b>	<b>2,301.07</b>	<b>2,462.07</b>

Significant Accounting Policies 1  
Other Explanatory Information 29

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For **ANAND JAIN & CO.**

FRN 001857C

Chartered Accountants

**Anand Prakash Jain**

Proprietor

M. No. 071045

Place: Jaipur

Date: 03.05.2018

For and on behalf of the Board of Directors of  
**RITCO TRAVELS AND TOURS PRIVATE LIMITED**

**Manisha Agarwal**

Non-Executive Chairperson

DIN : 00453971

**Yashaswini Pandey**

Company Secretary

ACS: 38402

**Hem Kumar Bhargava**

Director

DIN : 03230480

**RITCO TRAVELS AND TOURS PRIVATE LIMITED**  
**(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2018**

		(₹ In Lakhs)	
PARTICULARS	Note No.	For this year 2017-18	For previous year 2016-17
I Revenue from operations	22	686.30	741.54
II Other income	23	24.69	34.41
III <b>Total Income (I + II)</b>		<b>710.99</b>	<b>775.95</b>
IV <b>Expenses:</b>			
Employee benefits expense	24	330.35	292.12
Finance costs	25	103.39	144.80
Depreciation and Amortisation	26	34.16	38.38
Vehicle Operating Expenses	27	35.50	103.63
Other expenses	28	157.40	160.62
<b>Total expenses (IV)</b>		<b>660.80</b>	<b>739.55</b>
V <b>Profit before exceptional items &amp; tax(III-IV)</b>		<b>50.19</b>	<b>36.40</b>
VI Exceptional Items		-	-
VII <b>Profit/(loss) before tax (V-VI)</b>		50.19	36.40
VIII Tax expense:			
Current tax		10.45	6.92
MAT Credit set off		-3.37	-7.07
Deferred tax liability		3.30	-1.67
Income tax for earlier year		9.85	3.95
<b>Total Tax Expenses</b>		<b>20.23</b>	<b>2.13</b>
IX Profit/(loss) for the period from continuing Operations (VII-VIII)		<b>29.96</b>	<b>34.27</b>
X Profit/(Loss) from discontinued operations		-	-
XI Tax expense of discontinued operations		-	-
XII Profit/(Loss) from discontinued operations (after tax) (X-XI)		-	-
XIII Profit/(loss) for the period (IX+XII)		29.96	34.27
XIV Other Comprehensive Income			
A(i) Items that will not be reclassified to profit or loss			
Re-measurement gains (losses) on defined benefits plan transferred to OCI		0.64	0.19
(ii) Income tax on above		-0.16	-0.06
XV <b>Total Comprehensive Income for the period (XIII+XIV) (Comprising profit (loss) &amp; other Comprehensive income for the period)</b>		<b>30.44</b>	<b>34.40</b>
XVI <b>Earnings per equity share (for continuing operations)</b>			
(1) Basic		1.50	1.71
(2) Diluted		1.50	1.71

**Significant Accounting Policies -1**

**Other Explanatory Information -29**

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For **ANAND JAIN & CO.**

FRN 001857C

Chartered Accountants

**Anand Prakash Jain**

Proprietor

M. No. 071045

Place: Jaipur

Date: 03.05.2018

**For and on behalf of the Board of Directors of  
RITCO TRAVELS AND TOURS PRIVATE LIMITED**

**Manisha Agarwal**

Non-Executive Chairperson

DIN : 00453971

**Hem Kumar Bhargava**

Director

DIN : 03230480

**Yashaswini Pandey**

Company Secretary

ACS: 38402



**RITCO TRAVELS AND TOURS PRIVATE LIMITED**  
**(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)**  
**Cash flow statement for the year ended 31st March, 2018**

(₹ In Lakhs)

**31.03.2018**                      **31.03.2017**

**Cash Flow from operating activities**

Profit(+) / Loss(-) before tax	50.20	36.40
<b>Non-cash adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation	34.16	38.37
Profit on sale of fixed assets	-2.04	-3.38
Bad debts written off	7.55	5.50
Sundry balances written off/back(Net)	0.20	1.56
Unspent Liabilities written back	-3.36	-8.27
Interest Expense	102.75	143.66
Rental Income	-5.56	-18.46
Other borrowing costs	0.64	1.14
Interest Income	-17.10	-12.56

Operating profit before working capital changes	<b>167.44</b>	<b>183.96</b>
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**Movements in working capital:**

Increase(+) / Decrease(-) in trade payables	539.29	-25.76
Increase(+) / Decrease(-) in other current liabilities	47.31	58.27
Increase(+) / Decrease(-) in other non-current liabilities	6.74	42.48
Decrease(+) / Increase(-) in trade receivables	-616.09	155.60
Decrease(+) / Increase(-) in other current assets	-4.22	9.16
Decrease(+) / Increase(-) in other non-current financial assets	-1.14	101.47
Decrease(+) / Increase(-) in non-current financial assets-loans	-3.53	2.02
Decrease(+) / Increase(-) in current financial assets- loans	-82.72	-81.40
Defined benefit plan under OCI impact	0.64	0.19
Increase(+) / Decrease(-) in other current financial liabilities	-5.91	5.85
Direct taxes paid	23.27	-1.39

<b>Net cash flow from (+) / used in (-) operating activities (A)</b>	<b>71.08</b>	<b>450.45</b>
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**Cash Flow from investing activities**

Purchase of tangible and intangible fixed assets	-8.75	-60.95
Capital advance	-	-1.18
Proceed from sale of PPE	2.50	7.10
Rental Income	5.56	18.46
Loans to employees(net)	-0.11	0.59
Interest Income	17.10	12.56

<b>Net cash flow from (+) / used in (-) investing activities (B)</b>	<b>16.30</b>	<b>-23.41</b>
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**Cash Flow from financing activities**

Interest paid	-102.75	-143.66
Other Borrowing costs	-0.64	-1.14
Proceeds(+)/Repayment(-) from/of current financial liabilities-borrowings (net)	32.35	-239.29
Proceeds(+)/Repayment(-) from/of non-current financial liabilities- borrowings (net)	-27.46	-26.99

<b>Net cash flow from (+) / used in (-) financing activities (C)</b>	<b>-98.50</b>	<b>-411.08</b>
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<b>Net increase(+) /decrease (-) in cash and cash equivalents (A+B+C)</b>	<b>-11.11</b>	<b>15.96</b>
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Cash and cash equivalents at the beginning of the year	71.86	55.91
Cash and cash equivalents at the end of the year	<b>60.74</b>	<b>71.86</b>

**RITCO TRAVELS AND TOURS PRIVATE LIMITED**  
**(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)**  
**Cash flow statement for the year ended 31st March, 2018**

**Components of cash and cash equivalents**

Cash in hand	6.09	1.94
Balances with banks on current accounts	50.48	56.95
Cheques, drafts on hand	4.16	12.97
Total cash and cash equivalents (Refer note No.9)	<b>60.74</b>	<b>71.86</b>

**Notes:**

1. The above cash flow statement has been compiled from and is based on the balance sheet as at 31.03.2018 and the related statement of profit and loss for the year ended on that date.
2. The above cash flow statement has been prepared as per the indirect method as set out in Ind As Standard-7 on Cash flow statement as notified under section 133 of the Companies Act, 2013.
3. Cash and cash equivalents for the purposes of cash flow statement comprises cash at bank and in hand and short-term investments with an original maturity of three months or less.

The accompanying notes 1 to 29 are an integral part of the financial statements

As per our report of even date attached  
For **ANAND JAIN & CO.**  
FRN 001857C  
Chartered Accountants

**For and on behalf of the Board of Directors of**  
**RITCO TRAVELS AND TOURS PRIVATE LIMITED**

**Anand Prakash Jain**  
Proprietor  
M. No. 071045

**Manisha Agarwal**  
Non-Executive Chairperson  
DIN : 00453971

**Hem Kumar Bhargava**  
Director  
DIN : 03230480

Place: Jaipur  
Date: 03.05.2018

**Yashaswini Pandey**  
Company Secretary  
ACS: 38402

**RITCO TRAVELS AND TOURS PRIVATE LIMITED**  
**(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)**  
**Statement of Changes in Equity for the Year ended March 31, 2018**

**A. Equity Share Capital**

Balance as at April 1, 2016	Changes in equity share capital during	Balance as at March 31, 2017	Balance as at April 1, 2017	Changes in equity share capital during the year	(₹ In Lakhs)
200.00	-	200.00	200.00	-	200.00

**B. Other Equity**

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserve and surplus					Re-measurement of the net defined benefit Plans	Total
			Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Revaluation Surplus		
Balance as at the April 1, 2016				199.00	-	33.35	0.11	232.46	
Restated balance at the beginning of thereporting period	-	-	-	199.00	-	33.35	0.11	232.46	
Total Comprehensive Income for the Year						34.27	0.13	34.40	
<b>Balance as at the March 31, 2017</b>	-	-	-	<b>199.00</b>	-	<b>67.62</b>	<b>0.24</b>	<b>266.86</b>	
<b>Total Comprehensive Income for the Year</b>	-	-	-	-		<b>29.96</b>	<b>0.48</b>	<b>30.44</b>	
Cash dividends	-	-	-	-	-	-	-	-	
Dividend distribution tax on cash dividend							-	-	
Transfer to retained earnings	-	-	-	-	-	-	-	-	
Issue of share capital	-	-	-	-	-	-	-	-	
Reinstatement of the investment in shares of subsidiary and Joint Venture.	-	-	-	-	-	-	-	-	
Increase in non controlling interest due to issue of shares.	-	-	-	-	-	-	-	-	
Grant received during the year	-	-	-	-	-	-	-	-	
<b>Balance as at the March 31, 2018</b>	-	-	-	<b>199.00</b>	-	<b>97.58</b>	<b>0.72</b>	<b>297.30</b>	

As per our report of even date attached  
For **ANAND JAIN & CO.**  
FRN 001857C  
Chartered Accountants

For and on behalf of the Board of Directors of  
**RITCO TRAVELS AND TOURS PRIVATE LIMITED**

**Anand Prakash Jain**  
Proprietor  
M. No. 071045

**Manisha Agarwal**  
Non-Executive Chairperson  
DIN : 00453971

**Hem Kumar Bhargava**  
Director  
DIN : 03230480

Place: Jaipur  
Date: 03.05.2018

**Yashaswini Pandey**  
Company Secretary  
ACS: 38402

**RITCO TRAVELS AND TOURS PRIVATE LIMITED**  
**(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)**

**Note No. 1 - Corporate Information and Significant Accounting Policies**

**A. Reporting Entity**

RITCO Travels And Tours Private Limited ("the company") is a private limited company domiciled in India (CIN: U63040RJ2010PTC032902), having its registered office at "Transcorp Towers", 5th floor, Moti Doongri road, Jaipur-302004. Company is mainly engaged in the business of Travels and Tours related activities. It is a wholly owned subsidiary of Transcorp International Limited.

**B. Basis of Preparation**

**1) Statement of Compliance**

Ministry of Corporate Affairs notified roadmap to implement Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. As per the said roadmap, Parent company, M/s Transcorp International limited and its subsidiaries are required to apply Ind AS starting from financial year beginning on or after 1st April, 2017. As RITCO is wholly owned subsidiary of Parent company, M/s Transcorp International limited, hence it is also required to apply Ind AS from Financial Year beginning on or after 1st April, 2017.

Accordingly, these financial statements of the company have been prepared in accordance with the Ind AS.

These standalone financial statements are prepared on accrual basis of accounting and comply with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, the Companies Act, 2013 (to the extent notified and applicable) and applicable provisions of Companies Act, 1956. These are the company's first Ind AS compliant financial statements and Ind AS - 101 First Time Adoption of Indian Accounting Standards has been applied.

For all the periods upto and including 31st March 2016, the Company prepared its financial statements in accordance with Generally Accepted Accounting Principles (GAAP) in India (referred as previous GAAP), accounting standards specified under Section 133 of the Companies Act, 2013, the Companies Act, 2013 (to the extent notified and applicable) and applicable provisions of the Companies Act, 1956.

The Company followed the provisions of Ind AS 101 in preparing its opening Ind AS Balance Sheet as of the date of transition, i.e. 1 April 2016. Some of the Company's Ind AS accounting policies used in the opening Balance Sheet are different from its previous GAAP policies applied as at 31st March 2017, and accordingly the adjustments were made to restate the opening balances as per Ind AS. The resulting adjustments arose from events and transactions before the date of transition to Ind AS. Therefore, as required by Ind AS 101, those adjustments were recognized directly through retained earnings as at 1st April 2016. This is the effect of the general rule of Ind AS 101, which is to apply Ind AS retrospectively.

An explanation of how the transition to Ind AS has affected the reported financial position, financial performance and cash flows of the Company is provided in note no.29.

**2) Basis of measurement**

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

- Defined benefit plans- Plan assets measured at fair value

**3) Functional and Presentation Currency**

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All amounts have been rounded off to the nearest lakhs.

**4) Current and Non Current Classification**

The company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is classified as current when it is:

- o Expected to be realized or intended to be sold or consumed in normal operating cycle,
- o Held primarily for the purpose of trading,
- o Expected to be realized within twelve months after the reporting period, or
- o Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is:

- o Expected to be settled in normal operating cycle,
- o Held primarily for the purpose of trading,
- o Due to be settled within twelve months after the reporting period, or
- o There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The Operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. Deferred tax assets and liabilities are classified as Non-Current assets and liabilities.

**C. Significant Accounting Policies**

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

On transition to IND AS, the company has elected to utilize the option under Ind AS 101 by not applying the provisions of Ind AS 16 and Ind AS 38 retrospectively and continue to use the previous GAAP carrying amount as a deemed cost under Ind AS at the date of transition to Ind AS. Therefore, the carrying amount of Property, Plant and Equipment and Intangible Assets as per the previous GAAP as at 1 April 2016, i.e.; the Company's date of transition to Ind AS, were maintained on transition to Ind AS.

## 1. Property, Plant and Equipment

### 1.1. Initial recognition and measurement

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

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

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

### 1.2. Subsequent cost

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

### 1.3. Depreciation

Assets are depreciated using straight line method over the estimated useful life of the asset as specified in Part "C" of Schedule II of Companies Act, 2013 after retaining residual 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.

### 1.4. De-recognition

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

## 2. Intangible Assets

### 2.1 Initial Recognition and measurement

Identifiable intangible assets are recognized

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

Intangible assets comprise Website development, software cost and integration cost which are developed and set up for business operations of the company. Intangible assets that are acquired by the Company, which have finite useful lives, are measured at cost less accumulated amortization and accumulated impairment losses. Cost includes any directly attributable incidental expenses necessary to make assets ready for its intended use.

### 2.2 Subsequent Cost

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

### 2.3 Amortization

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

### 2.4 De-recognition

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

## 3. Borrowing Costs

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

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

## 4. Taxation

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

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

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profit and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised.

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

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

MAT (Minimum Alternate Tax) is applicable to the company. MAT paid in the year is charged to the Statement of Profit and Loss as current tax. MAT credit available is recognized as an asset only to the extent, there is convincing evidence that the company will pay normal income tax during the specified period i.e. the period for which MAT credit is allowed to be carried forward. The company reviews the MAT credit entitlement at each balance sheet date and writes down the carrying value of MAT credit entitlement to the extent that there is no longer convincing evidence to the effect that company will pay normal tax during the specified period.

#### 5. Cash and Cash Equivalents

Cash and cash equivalents comprise cash at banks being balances with banks in current accounts, cash in hand and cheques/drafts in hand.

#### 6. Cash Flow Statement

Cash flow statement is prepared in accordance with the indirect method prescribed in IND AS 7 "Statement of Cash Flows".

#### 7. Foreign Currency Transactions and Translations

Transactions in foreign currencies are initially recorded at the functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss in the year in which it arises.

#### 8. 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.

#### 9. Earnings per Share

Basic earnings per share is calculated by dividing net profit or loss for the period attributable to the equity shareholders by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for the events such as bonus issue, bonus element in a right issue, share split and reverse share split that have changed the number of equity shares outstanding, without a corresponding change in resources. However, it shall not be adjusted for conversion of potential ordinary shares.

Diluted earnings per share is calculated by adjusting profit or loss attributable to ordinary equity shareholders and weighted average number of shares outstanding for the effects of all dilutive potential shares.

#### 10. Provisions and Contingencies

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate. The expense relating to provision is presented in the statement of profit and loss after netting off any amount expected to be recovered from a third party with virtual certainty and can be measured reliably.

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

#### 11. Financial Instruments

##### a) Financial Assets

Company's financial assets include trade receivables, security deposits, advances, cash and cash equivalents and short term loans and advances.

##### Initial Recognition and Measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset.

##### Subsequent Measurement

The Financial Instrument is measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

##### Impairment of Financial Assets

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

## Trade Receivables:

Impairment is made on the expected credit losses, which are the present value of the cash shortfalls over the expected life of financial assets. However, company's trade receivables generally are of short term nature, hence no expected credit loss is provided. Actual credit loss during the period assessed by management is recognized in statement of profit and loss as bad debts.

## Other financial assets:

For recognition of impairment loss on other financial assets and risk exposure, the company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

The estimated impairment losses are recognized as a separate provision for impairment and the impairment losses are recognized in the Statement of Profit and Loss under the head other expenses.

## De-recognition of Financial Assets

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

- The rights to receive cash flows from the asset have expired, or
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either
  - (a) The company has transferred substantially all the risks and rewards of the asset
  - (b) The company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

## b) Financial Liability

The company's financial liabilities mainly includes, borrowings including deposits, trade payables and other payables.

### Initial Measurement

All financial liabilities other than fair valued through profit and loss are recognised initially at fair value less transaction costs that are attributable to the issue of financial liability. Transaction costs of financial liabilities are carried at fair value through profit and loss is expensed in statement of Profit and Loss.

### Subsequent Measurement

These liabilities include deposits and interest bearing loans and borrowings. Subsequent to initial recognition, these liabilities are measured at amortised cost using effective interest method. Amortised cost is calculated by taking in to account any discount or premium on acquisition and fees or costs that are integral part of EIR. The EIR amortisation is included as finance cost in the statement of profit and loss. This category generally applies to borrowings.

Since there are no or immaterial transaction costs in borrowings, EIR has not been calculated.

### De-recognition of financial liabilities

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

## 12. Fair Value measurement

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

For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

## 13. Revenue

Company's revenue is arising from sale of services like ticketing, vehicle rentals, tours, hotels and Allied Activities.

For services rendered to clients, the commission received from airlines, hotels etc., transport income and income on tours and other services (net of charges) are accounted for on rendering of service/accrual as per relevant contact terms using best estimate.

Company collects service tax or GST on behalf of the government and therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from revenue. Revenue from other income comprises interest on bank deposits, loans and advances, rental income from subletting and profit from sale of assets.

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

## 14. Dividends

Dividends and interim dividends payable to a Company's shareholders are recognized as changes in equity in the period in which they are approved by the shareholders' meeting and the Board of Directors respectively.

Company has not declared or proposed any dividend payable to shareholders.

## 15. Employee Benefits

a) Short Term Employee Benefits- It includes benefits like salaries, non-vesting compensated absences and various incentives. These are recognized as an expense in the statement of profit and loss of the year in which the related services are rendered.

A liability is recognized for the amount expected to be paid under performance related pay if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b) Long Term Benefit Plans- These are in nature of defined benefit obligations, in respect of Gratuity Liability and Provident/Pension Fund. The cost of providing gratuity, a defined benefit plan is determined using the projected unit method, on the basis of actuarial valuations carried out by third party actuaries at each Balance sheet date. Actuarial gains or losses arising from experience adjustments and changes in actuarial

assumptions are charged or credited to other comprehensive income in the period in which they arise. Other costs are accounted for in the statement of profit and loss.

The Provident Fund is funded through Provident Fund Trust and Company's contribution is charged to the statement of profit and loss each year.

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

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

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

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

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

##### **b) Useful life of intangible Assets**

Useful life of intangible assets is generally determined in accordance with Schedule II to the companies Act, 2013. In case of linking costs, life is estimated to the best of judgments/estimates by management.

Management believes that assigned useful lives are reasonable. The company reviews at the end of each reporting date the useful life of Intangible Assets.

##### **c) Provisions and Contingencies**

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

##### **d) Income Taxes**

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

##### **e) Impairment of financial assets**

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

##### **f) Defined Benefit Plan**

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



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**NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH 2018**

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

Particulars	Gross Block						For the year ending 31st March 2017	Deduction/Adjustments	
	As at 01.04.2016	Additions	Deduction/Adjustments	As at 31.03.2017	Additions	Deduction/Adjustments			As at 31.03.2018
Building	321.14	-	-	321.14	-	-	321.14	5.37	-
Air Conditioner	2.26	-	-	2.26	0.68	-	2.94	0.65	-
Furniture and Fixture	20.72	-	-	20.72	0.59	-	21.31	2.76	-
Office Equipment	2.97	7.63	-	10.60	0.69	-	11.29	2.01	-
Computer	12.90	2.72	-	15.62	4.27	-	19.89	4.86	-
Vehicle	51.78	-	5.87	45.91	-	1.69	44.22	15.66	2.15
<b>Total</b>	<b>411.77</b>	<b>10.35</b>	<b>5.87</b>	<b>416.25</b>	<b>6.23</b>	<b>1.69</b>	<b>420.79</b>	<b>31.31</b>	<b>2.15</b>

(₹ In Lakhs)

(₹ In Lakhs)

Depreciation								
	For the year ending 31st March 2018	Deduction/Adjustments	Upto 31.03.2018	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016	As at 01.04.2016	As at 01.04.2016
Upto 31.03.2017	5.37	-	10.75	310.39	315.77	321.14	321.14	321.14
	0.65	-	1.33	1.61	1.61	2.26	2.26	2.26
	2.76	-	5.54	15.77	17.96	20.72	20.72	20.72
	2.01	-	3.99	7.30	8.59	2.97	2.97	2.97
	4.86	-	10.61	9.28	10.76	12.90	12.90	12.90
	13.52	1.23	20.27	23.95	32.40	51.78	51.78	51.78
<b>29.17</b>	<b>24.56</b>	<b>1.23</b>	<b>52.49</b>	<b>368.30</b>	<b>387.09</b>	<b>411.77</b>	<b>411.77</b>	<b>411.77</b>

1. Useful lives as per Schedule II to the Companies Act, 2013

Building	60 Years
Air Conditioner	5 Years
Furniture & Fixture	10 Years
Office Equipment	5 Years
Computers	3 Years
Vehicles	8 Years

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**NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH 2018**

**NOTE 3****Non Current assets - Intangible Assets**

Particulars	(₹ In Lakhs)						
	As at 01.04.2016	Additions	Deduction/ Adjustments	As at 31.03.2017	Additions	Deduction/ Adjustments	As at 31.03.2018
Website development & Software costs	27.69	50.60	-	78.29	2.52	-	80.81
<b>Total</b>	<b>27.69</b>	<b>50.60</b>	<b>-</b>	<b>78.29</b>	<b>2.52</b>	<b>-</b>	<b>80.81</b>

For the year ending 31st March 2017	(₹ In Lakhs)						
	Deduction/ Adjustments	Upto 31.03.2017	For the year ending 31st March 2018	Deduction/ Adjustments	Upto 31.03.2018	As at 31.03.2018	As at 1st April 2016
7.07	-	7.07	9.60	-	16.67	64.14	27.69
<b>7.07</b>	<b>-</b>	<b>7.07</b>	<b>9.60</b>	<b>-</b>	<b>16.67</b>	<b>64.14</b>	<b>27.69</b>

1. Gross Block includes Rs. 50.25 Lakh paid to IRCTC towards integration charges which is being amortised over a period of the ten years considering the perpetual use of integration facility assuming renewal/extension of agreement for a longer period.
2. Useful lives as per Schedule II to the Companies Act, 2013

Computer Software      6 Years

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 Notes to financial statements as at 31st March 2018

**NOTE-4**

**Non Current Financial Assets- Loans**

	(₹ In Lakhs)		
Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
<b>Unsecured, considered good</b>			
Security Deposits	12.20	8.67	10.69
<b>Total</b>	<b>12.20</b>	<b>8.67</b>	<b>10.69</b>

**NOTE-5**

**Non Current Financial Assets- Others**

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
<b>Particulars</b>			
Other bank balances	0.68	0.68	0.68
Advance recoverable in cash or in kind for value to be received or pending adjustments	27.11	25.97	23.41
Margin money deposits/ encumbered deposit	-	-	100.70
Interest accrued on fixed deposits	-	-	3.33
<b>Total</b>	<b>27.79</b>	<b>26.65</b>	<b>128.12</b>

**NOTE-6**

**Deferred Tax Asset**

**PARTICULARS**

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
MAT Credit Entitlement	27.01	23.64	16.57
<b>Total</b>	<b>27.01</b>	<b>23.64</b>	<b>16.57</b>

**NOTE-7**

**Other Non Current Assets**

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
<b>Particulars</b>			
Capital Advances	8.32	8.32	7.14
<b>Total</b>	<b>8.32</b>	<b>8.32</b>	<b>7.14</b>

**NOTE-8**

**Current Financial Assets**

**Trade Receivables**

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
<b>Particulars</b>			
Unsecured, Considered good	1,639.66	1,031.12	1,192.22
<b>Total</b>	<b>1,639.66</b>	<b>1,031.12</b>	<b>1,192.22</b>

**NOTE-9**

**Cash and Cash Equivalents**

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
<b>Particulars</b>			
<b>Balances with banks</b>			
- In current accounts	50.48	56.95	38.03
Cheques, drafts on hand	4.16	12.97	14.43
Cash on hand	6.09	1.94	3.44
<b>Total</b>	<b>60.74</b>	<b>71.86</b>	<b>55.91</b>

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 Notes to financial statements as at 31st March 2018

**NOTE-10**

**Current Financial Assets -Loans**

Particulars	(₹ In Lakhs)		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
<b>Unsecured, considered good</b>			
Security Deposits (Includes Rs 7397655 under Joint bank guarantee agreement with Tafi)	107.84	135.97	37.64
<b>Loans and advances to related parties Others:</b>			
Advances recoverable in cash or in kind or for value to be received or pending adjustments	507.78	397.14	415.63
Loans to employees	0.11	-	0.59
<b>Total</b>	<b>615.73</b>	<b>533.11</b>	<b>453.86</b>

**NOTE-11**

**Current Tax Assets (Net)**

Particulars	As at		
	31.03.2018	31.03.2017	01.04.2016
TDS Receivable	83.20	123.28	130.95
Current Tax Liabilities (Net)	10.61	6.98	5.10
<b>Total</b>	<b>72.59</b>	<b>116.30</b>	<b>125.85</b>

**NOTE 12**

**Other Current Assets**

Particulars	As at		
	31.03.2018	31.03.2017	01.04.2016
Advances Rent	-	-	2.93
Other Advances	20.82	16.61	18.95
Prepaid expenses	6.49	2.36	3.16
Advance to Suppliers	-	-	1.00
Service Tax/GST Receivable	-	4.12	6.21
<b>Total</b>	<b>27.31</b>	<b>23.09</b>	<b>32.25</b>

**NOTE -13 Share capital**

**Particulars**

Particulars	As at 31.03.2018		As at 31.03.2017		As at 01.04.2016	
	Number	Amount	Number	Amount	Number	Amount
Authorised Equity shares of Rs. 10 each	3,000,000	300.00	3,000,000	300.00	3,000,000	300.00
	<b>3,000,000</b>	<b>300.00</b>	<b>3,000,000</b>	<b>300.00</b>	<b>3,000,000</b>	<b>300.00</b>
Issued, subscribed and paid up Equity shares of Rs. 10 each	2,000,000	200.00	2,000,000	200.00	2,000,000	200.00
	<b>2,000,000</b>	<b>200.00</b>	<b>2,000,000</b>	<b>200.00</b>	<b>2,000,000</b>	<b>200.00</b>

(i) **Reconciliation of shares outstanding at the beginning and at the end of the reporting period:**

**Particulars**

Particulars	As at 31.03.2018		As at 31.03.2017		As at 01.04.2016	
	Number	Amount	Number	Amount	Number	Amount
Equity shares outstanding at the beginning of the year	2,000,000	200.00	2,000,000	200.00	2,000,000	200.00
Add : Issued during the year	-	-	-	-	-	-
Shares outstanding at the end of the period	<b>2,000,000</b>	<b>200.00</b>	<b>2,000,000</b>	<b>200.00</b>	<b>2,000,000</b>	<b>200.00</b>

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(ii) **Rights, preferences and restrictions attached to equity shares:**

The Company has only one class of equity shares, having a par value of Re.10 per share. Each shareholder is eligible to one vote per fully paid equity share held. The dividend proposed, if any, by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The repayment of equity share capital in the event of liquidation and buy back of shares is possible subject to prevalent regulations. In the event of liquidation, normally the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) **Aggregate number of share allotted as fully paid up pursuant to contract (s) without payment being received in cash**

Particulars	As at	As at	As at	As at	As at	As at
	31.03.2018	31.03.2018	31.03.2017	31.03.2017	01.04.2016	01.04.2016
	Number	Number	Number	Number	Number	Number
Fully Paid up equity shares of Rs. 10 each	1,990,000	1,990,000	1,990,000	1,990,000	1,990,000	1,990,000

(iv) **Shares held by holding/ultimate holding company and /or their subsidiaries/associates**

Particulars	As at 31.03.2018		As at 31.03.2017		As at 01.04.2016	
	Number	Amount	Number	Amount	Number	Amount
Equity shares of Re. 10 each fully paid up held by Transcorp International Limited, the holding company including its nominees	2,000,000	200.00	2,000,000	200.00	2,000,000	200.00

(v) **Particulars of shareholders holding more than 5% shares in the Company**

Transcorp International Limited, Holding Company	2,000,000	100%	2,000,000	100%	2,000,000	100%
	<b>2,000,000</b>	<b>100%</b>	<b>2,000,000</b>	<b>100%</b>	<b>2,000,000</b>	<b>100%</b>

As per record of the company, including its register of shareholder/ members and other declaration received from shareholders

(vi) regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

**NOTE-14**

**Other Equity**

Particulars	(₹ In Lakhs)		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Securities Premium Account	199.00	199.00	199.00
Retained Earnings	97.58	67.62	33.35
Other Reserves- FVTOCI Reserve	0.72	0.24	0.11
<b>Total</b>	<b>297.30</b>	<b>266.86</b>	<b>232.46</b>

**NOTE-15**

**Non Current Financial Liabilities- Borrowings**

Particulars	As at 31.03.2018		As at 31.03.2017		As at 01.04.2016	
	Non Current	Current	Non Current	Current	Non Current	Current
HDFC Bank Limited						
Against hypothecation of specific vehicle and repayable in 36 to 48 monthly instalments ranging from 21767 to 25610 (previous year Rs 21,767 to Rs 25,610) from the date of loan inclusive of interest @ 10.51% p.a.	4.24	4.95	9.20	4.46	13.65	4.02
Against exclusive charge of specific building, repayable in 109 monthly instalment from the date of loan of Rs 1,91,550 exclusive of interest @ 9.45% (previous year 11.80%)	93.86	22.99	116.85	22.99	139.83	22.99
<b>Total</b>	<b>98.10</b>	<b>27.94</b>	<b>126.05</b>	<b>27.45</b>	<b>153.48</b>	<b>27.01</b>

**Note 16**

**Deferred tax liability**

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Difference between accounting and tax			
- Depreciation	33.64	35.30	32.66
<b>Deferred tax asset</b>	<b>4.69</b>	<b>-1.67</b>	<b>2.64</b>
Employee benefits	0.22	-	-
Disallowances under section 43B	1.17	-	-
Net Deferred Tax Liability	3.30	-1.67	2.64
<b>Total</b>	<b>36.94</b>	<b>33.63</b>	<b>35.30</b>

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**Note 17**

**Other non-current liabilities**

Particulars	(₹ In Lakhs)		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Income received but not accrued	49.22	42.48	-
<b>Total</b>	<b>49.22</b>	<b>42.48</b>	<b>-</b>

**Note 18**

**Current Financial Liabilities- Borrowings**

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
<b>Secured- Cash Credits from Banks</b>			
HDFC Bank Limited			
Secured by Hypothecation of all current assets of company , equitable mortgage of specific immovable property of company and includes stocks,book debts and all specific immovable property of holding company and corporate guarantee of holding company.	590.49	606.91	465.22
<b>Unsecured</b>			
<b>From Related Parties</b>			
Transcorp International Ltd - Holding Company	340.00	9.37	21.77
TCI Bhoruka Project Pvt.Ltd.	-	80.56	-
Bhoruka Investment Ltd.	-	-	270.11
Ayan Fintrade Pvt. Ltd.	-	-	127.43
<b>From Other Parties</b>			
Body corporates	-	198.50	250.11
<b>Security Deposits</b>			
Deposits from Holding Company	1.00	1.00	1.00
Deposits from others	4.20	7.00	7.00
<b>Total</b>	<b>935.69</b>	<b>903.33</b>	<b>1,142.64</b>

**Note 19**

**Particulars**

**Trade Payables**

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

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Trade Payables	1,055.36	516.07	541.83
Amount of principal and interest due/paid to micro and small enterprises under MSMED Act, 2006 *	-	-	-
<b>Total</b>	<b>1,055.36</b>	<b>516.07</b>	<b>541.83</b>

\*The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. No such information is available with the management and consequently , there are no overdues outstanding to micro and small enterprises as defined under Micro, Small and Medium enterprises Development Act, 2006. Further, the Company has not received any claim for interest from any supplier under the said Act.

**Note 20**

**Current Liabilities - Other Financial Liabilities**

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Current maturities of Long term Borrowings	27.94	27.45	27.01
Expenses and other payables	38.85	44.76	38.91
<b>Total</b>	<b>66.79</b>	<b>72.21</b>	<b>65.92</b>

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<b>Note 21</b>			(₹ In Lakhs)
<b>Other Current Liabilities</b>			<b>As at</b>
<b>Particulars</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>01.04.2016</b>
TDS /PF/ESI /Bonus and other statutory obligations	45.47	29.88	16.00
Income received but not accrued	24.14	28.32	-
Advance from customers	114.78	82.24	74.44
<b>Total</b>	<b>184.39</b>	<b>140.44</b>	<b>90.44</b>
<b>Note No.22</b>			
<b>Revenue from operations</b>			
<b>Particulars</b>		<b>For the year</b>	<b>For the year</b>
		<b>2017-18</b>	<b>2016-17</b>
Sale of services		674.34	722.01
Other Operating Revenue		11.96	19.53
<b>Total</b>		<b>686.30</b>	<b>741.54</b>
<b>Details of Services rendered</b>			
Ticketing		447.02	495.63
Tours, Hotels & Allied Activities		85.96	77.33
Vehicle Rentals		44.30	120.49
Others		97.06	28.56
<b>Total</b>		<b>674.34</b>	<b>722.01</b>
<b>Details Of Other Operating Revenue</b>			
Unspent Liabilities Written Back/Claims		3.36	8.27
Others		8.60	11.26
<b>Total</b>		<b>11.96</b>	<b>19.53</b>
<b>Note no. 23</b>			
<b>Other Income</b>			
(a) Interest income--			
On Bank Deposits		-	2.25
On Current and non current Loans and Advances		7.87	-
Others Interest		9.23	10.31
(b) Rent Income		6.16	18.47
Less: Expenses incurred for earning rental income		-0.60	-
Net Rental Income		5.56	18.47
Profit on Sale of Assets		2.03	3.38
<b>Total</b>		<b>24.69</b>	<b>34.41</b>
<b>Note No. 24</b>			
<b>Employee benefits</b>			
Salaries, bonus and other allowances		296.40	261.78
Contribution to provident and other funds Including Charges--		19.59	18.38
Gratuity		5.23	4.21
Staff Recruitment and training Expenses		4.05	4.06
Staff welfare		5.08	3.69
<b>Total</b>		<b>330.35</b>	<b>292.12</b>

**RITCO TRAVELS AND TOURS PRIVATE LIMITED**  
**(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)**  
 Notes to financial statements as at 31st March 2018

	(₹ In Lakhs)	
	For the year 2017-18	For the year 2016-17
<b>Note no. 25</b>		
<b>Finance cost</b>		
Interest expense	102.75	143.66
Other borrowing costs	0.64	1.14
<b>Total</b>	<b>103.39</b>	<b>144.80</b>
<b>Note No. 26</b>		
<b>Depreciation and amortisation</b>		
<b>Particulars</b>		
On Property, Plant & Equipment	24.56	31.31
On Intangible Assets	9.60	7.07
<b>Total</b>	<b>34.16</b>	<b>38.38</b>
<b>Note no. 27</b>		
<b>Vehicle Operating Expenses</b>		
<b>Particulars</b>		
Vehicle Trip Expenses	29.16	98.25
Vehicle Taxes	1.50	0.43
Vehicle Insurance	1.98	2.07
Vehicle repairs and Maintenance	1.55	2.88
Input GST	1.31	-
<b>Total</b>	<b>35.50</b>	<b>103.63</b>
<b>Note No. 28</b>		
<b>Other expenses</b>		
Rent Paid	19.32	23.35
Repairs to Building	-	1.84
Repairs and Maintenance	27.10	33.94
Insurance	0.99	1.00
Rates & Taxes	0.17	0.21
Electricity & Water	11.39	11.70
Printing & Stationery	4.25	4.59
Travelling and Conveyance	33.73	32.86
Communication costs	14.35	16.11
Legal and Professional fees	12.36	5.36
Directors Sitting Fees	0.40	0.47
<b>Payment To Auditors</b>	-	-
Audit Fees	3.00	2.50
Tax Audit Fees	-	0.50
Bad debts written off	7.55	5.50
Sundry Balances Written off	0.20	1.56
Bank Charges	1.80	6.39
Service Tax Expense	0.72	-
Miscellaneous Expenses	1.07	0.92
Commission, brokerage & discounts	11.41	4.92
Membership and Subscriptions	3.81	2.27
Advertisement & Publicity	3.78	4.63
<b>Total</b>	<b>157.40</b>	<b>160.62</b>



**RITCO TRAVELS AND TOURS PRIVATE LIMITED**  
**(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)**

**Note 29 : Other Explanatory Information**

- 1 Company is engaged in business in India only, which in the context of Ind AS 108 'Operating Segments' is considered the only geographical segment. Company is engaged in the business of Travels, Tours and allied activities, being the only segment.
- 2 Legal and professional charges includes Rs. 0.48 lakhs (Previous year- Rs. 0.99 lakhs ) paid to auditors for other services.
- 3 Trade payables, trade receivables, advances, and some of the bank balances are subject to confirmation /reconciliation. Branch and head office balances are at different stages of reconciliation. Management expects no material impact of same on financial statements.
- 4 Disclosure as per Ind AS 16: Property Plant and Equipment  
Capital and other Commitments: Rs. 12.06 lakhs (Previous year 12.06 lakhs), Advance given Rs. 8.32 lakhs(Previous year 8.32 lakhs). Net Rs. 3.74 lakhs (Previous Year 3.74 lakhs)'
- 5 Disclosure as per Ind AS 12: Income Taxes

**(a) Income Tax Expense**

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

(₹ In Lakhs)

Particulars	31 March, 2018	31 March, 2017
<b>Current Tax expense</b>		
Current Year	10.45	6.92
MAT credit carried forward	-3.37	-7.07
Adjustment for earlier years	9.85	3.95
<b>Total current Tax Expense</b>	<b>16.93</b>	<b>3.80</b>
Deferred Tax Expense		
Origination and reversal of temporary differences	4.69	-1.67
Less: Deferred Tax asset for Deferred Tax Liability	1.39	0.00
<b>Total Deferred Tax Expense</b>	<b>3.30</b>	<b>-1.67</b>
<b>Total Income Tax Expense</b>	<b>20.23</b>	<b>2.13</b>

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

(₹ In Lakhs)

Particulars	31 March, 2018			31 March, 2017		
	Before tax	Tax expense / (benefit)	Net of Tax	Before tax	Tax expense / (benefit)	Net of Tax
Net actuarial gains/(losses) on defined benefit plans	0.64	0.16	0.48	0.19	0.06	0.13
<b>Total</b>	<b>0.64</b>	<b>0.16</b>	<b>0.48</b>	<b>0.19</b>	<b>0.06</b>	<b>0.13</b>

**(iii) Calculation of Income Tax Expense**

(₹ In Lakhs)

Particulars	As at 31st March 2018	As at 31st March 2017
<b>Profit before tax</b>	50.19	36.40
<b>Tax using company's domestic tax rate 25.75 %(P.Y. 30.90%)</b>	12.92	11.25
MAT credit adjustments	-3.37	-7.07
Add: Earlier Year tax	9.85	3.95
Add: Others	0.83	-6.00
<b>Tax as per Statement of Profit &amp; Loss</b>	<b>20.23</b>	<b>2.13</b>
<b>Effective Rate of Tax</b>	<b>40.31%</b>	<b>5.85%</b>

**6 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.

(₹ In Lakhs)

Particulars	2017-18	2016-17
<b>Benefits(Contributed to)</b>		
Provident fund	17.05	16.91
Employee state insurance	2.54	1.47
Employees pension scheme 1995		
<b>Total</b>	<b>19.59</b>	<b>18.38</b>

**B) Defined benefits plan**

**Gratuity**

The company has a defined benefit gratuity plan. Every employee who has rendered continuous service of 5 years or more is entitled to gratuity at 15 days salary (15/26 \* last drawn basic salary) for each completed year of service subject to maximum of rupees 20 lakhs on superannuation, resignation ,termination, disablement ,or on death.

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

(₹ In Lakhs)

Particulars	31 March, 2017	31 March, 2018
	Gratuity	Gratuity
<b>Present Value of obligation as at period closing 31st March, 2017</b>	17.47	21.05
Current service cost	3.44	4.46
Interest cost	1.40	1.68
Past Service Cost	-	1.27
Actuarial (gain)/loss	-0.19	-0.63
Benefit paid	-1.06	-1.36
<b>Present value of obligation as at period ended 31st March, 2018</b>	<b>21.06</b>	<b>26.47</b>

**Changes in the Fair Value of Plan Assets**

(₹ In Lakhs)

Particulars	31 March, 2017	31 March, 2018
	Gratuity	Gratuity
<b>Fair value of plan assets, beginning of the year</b>	22.42	27.20
Return on plan assets, (excluding amount included in net Interest expense)	1.81	2.19
Employer's contributions	4.02	4.40
Benefits paid	-1.06	-1.36
<b>Fair value of plan assets, end of the year</b>	<b>27.19</b>	<b>32.43</b>

**Amount recognized in the balance sheet consists of:**

(₹ In Lakhs)

Particulars	31 March, 2017	31 March, 2018
	Gratuity	Gratuity
Present value of defined benefit obligation	21.05	26.48
Fair value of plan assets	27.19	32.43
<b>Net liability</b>	<b>-6.14</b>	<b>-5.95</b>

**Total amount recognized in Profit or Loss consists of:**

(₹ In Lakhs)

Particulars	31 March, 2017	31 March, 2018
	Gratuity	Gratuity
Interest Expenses	1.40	1.68
Interest Income	1.79	2.18
Net Interest	-0.39	-0.50

**Amount recognized in other comprehensive income consists of:**

(₹ In Lakhs)

Particulars	31 March, 2017	31 March, 2018
	Gratuity	Gratuity
Actuarial (Gain)/Loss on Obligation	-0.19	-0.63
Actuarial (Gain)/Loss on Asset	-0.01	-0.01
<b>Total Actuarial (Gain)/Loss recognised in (OCI)</b>	<b>-0.20</b>	<b>-0.64</b>

**Actuarial (Gain)/Loss on obligation Consists:**

(₹ In Lakhs)

Particulars	31 March, 2017	31 March, 2018
	Gratuity	Gratuity
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	-	0.98
Actuarial (gains)/losses arising from changes in experience adjustments on plan liabilities	-0.19	-1.61
<b>Total Actuarial (Gain)/Loss</b>	<b>-0.19</b>	<b>-0.63</b>

Return on Plan Assets excluding net Interest Consists

(₹ In Lakhs)

Particulars	31 March, 2017	31 March, 2018
	Gratuity	Gratuity
Actual Return on plan assets	1.81	2.19
Interest Income included in Net Interest	1.80	2.18
<b>Return on Plan Assets excluding net Interest</b>	<b>0.01</b>	<b>0.01</b>

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

(₹ In Lakhs)

Particulars	31 March, 2017	31 March, 2018
	Gratuity	Gratuity
Defined benefit obligation	21.05	26.48
Fair value of plan assets	27.20	32.43
<b>Net Liability</b>	<b>-6.14</b>	<b>-5.95</b>

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

(₹ In Lakhs)

Particulars	31 March, 2017	31 March, 2018
	Gratuity	Gratuity
Present value of obligation as at period ended 31st March, 2018	21.05	26.48
Fair value of plan assets at period end	27.20	32.43
Funded status excess of Actual over estimated.	6.14	5.95
Assets/(Liabilities) recognized in the Balance Sheet	<b>6.14</b>	<b>5.95</b>

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

(₹ In Lakhs)

Particulars	31 March, 2017	31 March, 2018
	Gratuity	Gratuity
<b>Cost Recognized in Statement of Profit &amp; Loss</b>		
Current Service Cost	3.44	4.46
Interest cost (Net)	1.40	1.68
Expected return on plan assets	-1.79	-2.18
Past Service Cost	-	1.27
<b>Total</b>	<b>3.05</b>	<b>5.23</b>
<b>Cost Recognized in Statement of Other Comprehensive</b>		
Actuarial (gain)/loss	0.19	0.64
Net cost recognised for the period	<b>3.24</b>	<b>5.87</b>

C) Defined benefit obligation

I) Actuarial assumption

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

(₹ In Lakhs)

Particulars	31.03.2017	31.03.2018
Discount rate*	8.00%	7.71%
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 8% which is determined by reference to market yield available on government bonds, at the accounting date.

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

\*\*\* The estimates of future salary increase considered in actuarial valuation, taking account of inflation, seniority, promotion, business plan, HR policy and other relevant factors on long term basis.

## II) Sensitivity analysis

Reasonable possible change at the reporting date to one of the relevant actuarial assumption, holding other assumption constant, would have effected the defined benefit obligation by the amount shown below.

(₹ In Lakhs)

Particulars	31.03.2018	
	Increase	Decrease
Discount rate (0.50% movement)	-1.73	1.92
Salary escalation rate (0.50% movement)	1.92	-1.75

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

(₹ In Lakhs)

31-Mar-18	First Year	Second year	Third to Fifth year	More than 5 Years
Gratuity	0.49	0.48	1.63	23.88
<b>Total</b>	<b>0.49</b>	<b>0.48</b>	<b>1.63</b>	<b>23.88</b>

31-Mar-17	First Year	Second year	Third to Fifth year	More than 5 Years
Gratuity	0.42	0.42	5.46	14.75
<b>Total</b>	<b>0.42</b>	<b>0.42</b>	<b>5.46</b>	<b>14.75</b>

## IV) Risk exposure

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

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

## 7 Disclosure as per Ind AS 24: Related Parties

### Related Party disclosures

#### (i) Holding Companies

- Transcorp International Limited

#### (ii) Fallow Subsidiary of Holding Companies

- Transcorp Estates Private Limited

#### (iii) Associates/Investing Party of Holding Company

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

#### (iv) Enterprise over which KMP or relatives of KMP have control/significant influence with whom there were transactions during the year:

- TCI Express
- Ayan Fintrade Pvt. Ltd.
- TCI Infrastructure Finance Limited
- M/s Ashok Kumar Ayan Kumar
- M/s Ashok Kumar & Sons HUF

(v) Key Management Personnel and person having significant influence

- Mrs. Manisha Agarwal
- Mr. Purushottam Agarwal
- Mr. Rajneesh Singhvi
- Mr. Hem Kumar Bhargava
- Mr. Praveen Gandhi (Additional Director)
- Mrs. Yashaswini Pandey

(vi) Relatives of Key management personnel and person having significant influence:

- Mrs. Avani Kanoi

A) Related parties where control exist:

Transcorp International Limited-Holding Company

(₹ In Lakhs)

Particulars	31.3.2018	31.3.2017
<b>I.Sale/purchase of services:</b>		
Services rendered	94.38	103.97
Services taken (net)	118.14	17.71
<b>II.Loans and advances in nature of loans taken (Repayable on demand)</b>		
Balance at the beginning of accounting year	9.37	21.77
Balance at the end of accounting year	340.00	9.37
Loan taken during the year	664.00	1,014.31
Maximum amount outstanding	340.00	104.65
Loans repaid	310.00	1,004.94
Interest paid	-	1.27
<b>III.Loans and advances in nature of loans Given</b>		
Balance at the end of accounting year	-	-
Loan given during the year	3,486.90	1,436.92
Maximum amount outstanding	450.73	244.39
Interest Received	7.87	-
<b>IV.Other transactions:</b>		
*Guarantees Received for credit facilities from bank	707.31	746.74
Guarantee in favor of TAFI	800.00	900.00
Rent received	-	4.50
Rent paid	1.80	1.80
Sharing of expenses	19.13	27.94
<b>Outstanding:</b>		
*Guarantees Received for credit facilities from bank	707.31	746.74
Guarantee in favor of TAFI	800.00	900.00
Security Deposit Received - Balance outstanding	1.00	1.00
*Upto the amount utilised/outstanding		

B) Associates/Investing party of Holding Co.

1. Bhoruka Investment Limited

Related party transactions:

I. Loans and advances in nature of loans taken:

Balance at the beginning of accounting year	-	270.11
Balance at the end of accounting year	-	-
Loan taken during the year	-	-
Maximum amount outstanding	-	270.11
Loan repaid during the year	-	270.11
Interest	-	21.02

II. Sale/purchase of services

Services rendered	0.04	-
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	31.3.2018	(₹ In Lakhs) 31.3.2017
<b>2. TCI Boruka Projects Ltd</b>		
<b>I.Loans and advances in nature of loans taken:</b>		
Balance at the beginning of accounting year	80.56	
Balance at the end of accounting year	-	80.56
Loan taken during the year	-	150.00
Maximum amount outstanding	80.56	150.00
Loan repaid during the year	80.56	69.44
Interest	1.79	6.18
<b>II. Sale or purchase of services</b>		
Services rendered	2.39	0.17
Closing balance of services rendered (Dr.)	0.57	6.59
Sharing of Services	-	6.59
<b>3. Transcorp Enterprises Limited</b>		
<b>Related party transactions:</b>		
Sharing of expenses(net)	0.49	1.49
Commission received	-	-
Services rendered	0.10	0.19
Rent Received	-	2.18
Closing amount (Cr.)	0.06	-
<b>4. Ayan Fintrade Private Limited</b>		
<b>Related party transactions:</b>		
<b>I.Loans and advances in nature of loans taken:</b>		
Balance at the beginning of accounting year	-	127.43
Balance at the end of accounting year	-	-
Loan taken during the year	-	-
Maximum amount outstanding	-	127.43
Repaid during the year	-	127.43
Interest (Gross)	-	7.19
<b>5. TCI Express</b>		
<b>Related party transactions:</b>		
Services rendered	8.07	8.28
Closing Balance Payable of Service Rendered	1.32	5.76
<b>6. TCIFL</b>		
<b>Related party transactions:</b>		
Services rendered	-	1.40
Closing Balance Payable of Service Rendered	0.26	0.27
<b>C) Fellow Subsidiary of Holding Company</b>		
Transcorp Estates Private Limited		
<b>Related party transactions:</b>		
Services rendered	5.51	7.29
Closing Balance Payable of Service Rendered	3.34	-
Rent paid	1.35	-
<b>D) Persons or Relatives of persons having significant influence in Holding Company</b>		
<b>Related Party Transaction</b>		
<b>Mrs. Avani Kanoi</b>		
Salary Paid	8.31	7.67
Rent Paid	-	0.95
Services rendered	0.10	-
<b>E) Key management personnel</b>		
<b>Mr. Amresh Gupta, Managing Director (DIN: 01571434)</b>		
Salary Paid	-	28.22
Commission Paid during the year (related to FY 2015-2016)	-	1.04
Commission Liability provided for FY 2016-17	-	1.44
<b>F) Directors</b>		

**-Mrs. Manisha Agarwal (DIN: 00453917)**

Services rendered	-	3.22
Sitting fees paid	0.10	0.13

**Mr. Rajnish Singhvi**

Services Taken	-	-
Sitting fees paid	0.10	0.13

**Sitting fees paid to other directors**

**Name of Director**

Dr. Purushottam Agarwal	0.10	0.10
Mr. Hem Bhargawa	0.10	0.13

**G. Firm/body corporate where relatives of persons having significant influence in Holding company are partners or are having significant influence**

**M/s Ashok Kumar Ayan Kumar**

Commission earned	6.49	5.45
Commission Paid on Segment	4.82	-

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

**Basic and diluted earnings per share**

(₹ In Lakhs)

Particulars	31 March 2018	31 March 2017
Profit attributable to equity shareholders (used as numerator) (Rs.)	29.96	34.27
Weighted average number of equity shares for Basic and Diluted EPS (used as denominator) (Nos.)	2,000,000.00	2,000,000.00
Earnings per share	1.50	1.71

**9 Disclosure as per Ind AS 37: Provisions, Contingent Liabilities Contingent Liability**

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

- Amount disputed Rs. 2.87 Lakhs (Previous year Rs. 2.87 Lakhs), out of this deposited with court Rs. 0.33 Lakhs (Previous Year Rs. 0.33 Lakhs) in respect of claims made by Customer and others.
- TDS default up to FY 2017-18 is Rs. 1.79 Lakhs (Up to FY 2016-17 Rs. 1.79 Lakhs)

**b) Liability under joint bank guarantee agreement entered with TAFI for covering credit limit from IATA for Rs. 800 lakhs (PY 900 lakhs)**

Company has executed 'Joint Bank Guarantee' agreement with TAFI and furnished a sum of Rs. 72 Lakh (PY 90 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 is a guarantor to this agreement.

**21 First Time Adoption of Ind AS (Ind AS 101)**

**Basis of Preparation**

For all period up to and including the year ended March 31, 2017, the Company has prepared its financial statements in accordance with generally accepted accounting principles in India (Indian GAAP). These financial statements for the year ended March 31, 2018 are the Company's first annual Ind AS financial statements and have been prepared in accordance with Ind AS.

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods beginning on or after April 1, 2016 as described in the accounting policies. In preparing these financial statements, the Company's opening Balance Sheet was prepared as at April 1, 2016 being the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP Balance Sheet as at April 1, 2016 and its financial statements for the year ended on 31st March, 2017.

**Exemptions applied**

IndAS 101 First-time adoption of Indian Accounting Standards allows first time adopters certain exemptions from the retrospective application of certain Ind AS, effective for April 1, 2016 opening balance sheet.

**Following exceptions to the retrospective application of other Ind AS as per Appendix B of Ind AS 101.**

- Classification & measurement of financial assets (B8) —The Company has classified the financial assets in accordance with Ind AS 109 on the basis of facts & circumstances that exist at the date of transition to Ind AS.
- De-recognition of financial assets and financial liabilities (B2) - The company has elected to apply the de-recognition requirements for financial assets & financial liabilities in Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.

**Following exemptions availed from other Ind AS as per Appendix D of Ind AS 101.**

- Deemed cost for Property, Plant and Equipment (D7AA) - Where there is no change in its functional currency on the date of transition to Ind AS, a first-time adopter to Ind AS may elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This option has also been availed for intangible assets covered by Ind AS 38.

**Impact of transition to Ind AS**

The following is a summary of the effects of the differences between Ind AS and Indian GAAP on the Company's total equity shareholders' funds and profit and loss for the financial periods previously reported under Indian GAAP following the date of transition to Ind AS.

**Reconciliation of Equity as at 31st March,2017 and 1 April, 2016**
**(₹ In Lakhs)**

Particulars	Note No.	As per Ind AS 31 March,2017	Adjustment	As per Previous GAAP 31 March, 2017	As per Ind AS 1 April, 2016	Adjustment	As per Previous GAAP 1 April, 2016
<b>ASSETS</b>							
<b>Non-current assets</b>							
(a) Property, Plant and Equipment	2	387.09	0.00	387.09	411.77	0.00	411.77
(b) Capital work-in-progress		-	-	-	-	-	-
(c) Investment Property		-	-	-	-	-	-
(d) Goodwill		-	-	-	-	-	-
(e) Other Intangible assets	3	71.22	0.01	71.23	27.69	0.00	27.69
(f) Intangible assets under development		-	-	-	-	-	-
(g) Biological Assets other than bearer plants		-	-	-	-	-	-
(h) Financial Assets		-	-	-	-	-	-
(i) Investments		-	-	-	-	-	-
(ii) Trade receivables		-	-	-	-	-	-
(iii) Loans	4	8.67	-8.67	-	10.69	130.47	141.16
(iv) Others	5	26.65	118.45	145.10	128.12	-128.12	-
(i) Deferred tax assets	6	23.64	-23.64	-	16.57	-16.57	-
(j) Other non current assets	7	8.32	236.92	245.24	7.14	302.50	309.64
<b>Current assets</b>							
(a) Inventories		-	-	-	-	-	-
(b) Financial Assets		-	-	-	-	-	-
(i) Investments		-	-	-	-	-	-
(ii) Trade Receivable	8	1,031.12	-244.56	786.56	1,192.22	-204.93	987.29
(iii) Cash and cash equivalents	9	71.86	-0.00	71.86	55.91	-0.00	55.91
(iv) Bank balances other than (iii) above		-	-	-	-	-	-
(v) Loans	10	533.11	67.87	600.98	453.86	79.84	533.70
(vi) Others		-	-	-	-	-	-
(c) Current Tax Assets (Net)	11	116.30	-116.30	-	125.85	-125.85	-
(d) Other current assets	12	23.09	-23.09	-	32.25	-32.25	-
<b>Total Assets</b>		<b>2,301.07</b>	<b>6.99</b>	<b>2,308.06</b>	<b>2,462.07</b>	<b>5.10</b>	<b>2,467.17</b>
<b>EQUITY AND LIABILITIES</b>							
Equity							
(a) Equity Share capital	13	200.00	-	200.00	200.00	-	200.00
(b) Other Equity	14	266.86	-3.04	263.82	232.46	2.64	235.10
<b>LIABILITIES</b>							
<b>Non-current liabilities</b>							
(a) Financial Liabilities							
(i) Borrowings	15	126.05	-0.01	126.04	153.48	-	153.48
(ii) Trade payables		-	-	-	-	-	-
(iii) Other financial liabilities		-	-	-	-	-	-
(b) Provisions		-	-	-	-	-	-
(c) Deferred tax liabilities (Net)	16	33.63	3.05	36.68	35.30	-2.64	32.66
(d) Other non-current liabilities	17	42.48	7.00	49.48	-	7.00	7.00
<b>Current liabilities</b>							
(a) Financial Liabilities							
(i) Borrowings	18	903.33	-7.98	895.35	1,142.64	-8.00	1,134.64
(ii) Trade payables	19	516.07	-0.00	516.07	541.83	-0.00	541.83
(iii) Other financial liabilities (other than those	20	72.21	-72.21	-	65.92	-65.92	-
(b) Other current liabilities	21	140.44	73.22	213.66	90.44	66.92	157.36
(c) Provisions		-	6.98	6.98	-	5.10	5.10
(d) Current Tax Liabilities (Net)		-	-	-	-	-	-
<b>Total Equity and Liabilities</b>		<b>2,301.07</b>	<b>6.99</b>	<b>2,308.06</b>	<b>2,462.07</b>	<b>5.10</b>	<b>2,467.16</b>



Reconciliation of Total Comprehensive Income for the period ended 31st March 2017

(₹ In Lakhs)

PARTICULARS	Note No.	As per Ind AS	Adjustment	As per Previous GAAP
Revenue from operations	22	741.54	-	741.54
Other income	23	34.41	-	34.41
<b>Total Income (I + II)</b>		<b>775.95</b>	<b>-</b>	<b>775.95</b>
<b>Expenses:</b>				
Purchase of Stock in Trade		-	-	-
(Increase)/Decrease in Inventories of Stock in Trade		-	-	-
Employee benefits expense	24	292.12	-0.19	291.93
Finance costs	25	144.80	-	144.80
Advertisement and Publicity Expenses		-	-	-
Depreciation	26	38.38	-	38.37
Vehicle Operating Expenses	27	103.63	-	103.63
Other expenses	28	160.62	-	160.63
<b>Total expenses (IV)</b>		<b>739.55</b>	<b>-0.20</b>	<b>739.35</b>
<b>Profit before exceptional items &amp; tax(III-IV)</b>		<b>36.40</b>	<b>0.20</b>	<b>36.60</b>
Exceptional Items		0		
<b>Profit/(loss) before tax (V-VI)</b>		<b>36.40</b>	<b>0.20</b>	<b>36.60</b>
<b>Tax expense:</b>				
Current tax		6.92	-	6.98
MAT Credit carried forward		-7.07	-	-7.07
Deferred tax		-1.67	6	4.01
Income tax for earlier year		3.95	-	3.95
<b>Total Tax Expenses</b>		<b>2.13</b>	<b>5.74</b>	<b>7.87</b>
<b>Profit/(loss) for the period from continuing operations (VII-VIII)</b>		<b>34.27</b>	<b>-5.55</b>	<b>28.72</b>
Profit/(Loss) from discontinued operations				
Tax expense of discontinued operations				
<b>Profit/(Loss) from discontinued operations (after tax) (X-XI)</b>				
<b>Profit/(loss) for the period (IX+XII)</b>		<b>34.27</b>	<b>-5.55</b>	<b>28.72</b>
Other Comprehensive Income				
A Items that will not be reclassified to profit or loss				
(iii) Re-measurement gains (losses) on defined benefit plans		0.19	-	-
(iv) Income tax on above		-0.06	-	-
B(i) Items that will be reclassified to profit or loss		-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-
<b>Total Comprehensive Income for the period (IX+X) (Comprising Profit(Loss) and Other</b>		<b>34.40</b>	<b>-5.68</b>	<b>28.72</b>
<b>Earnings per equity share (for continuing operation):</b>				
(1) Basic		1.71	-0.28	1.44
(2) Diluted		1.71	-0.28	1.44

Reconciliation of total Equity as at 31 March, 2017 and 1 April, 2016

(₹ In Lakhs)

Particulars	As at March 31, 2017	As at April 01, 2016
<b>Total Equity (shareholder's fund) as per previous GAAP</b>	<b>463.82</b>	<b>435.10</b>
<b>Adjustments :</b>		
Change in Deferred tax	3.04	-2.64
<b>Total Equity as per Ind AS</b>	<b>466.86</b>	<b>432.46</b>

Reconciliation of Total Comprehensive Income for the year ended 31 March , 2017

(₹ In Lakhs)

Particulars	As at March 31, 2017
Profit after tax as per previous GAAP	28.72
<b>Adjustments:</b>	
Actuarial gain/loss on defined benefit plans recognised in OCI	-0.19
Tax adjustments	5.74
Total adjustments	5.55
<b>Profit after tax as per Ind AS</b>	<b>34.27</b>
<b>Other Comprehensive Income (net of tax)</b>	
Actuarial loss on defined benefit plans (net of tax)	0.13
<b>Total comprehensive income as per Ind AS</b>	<b>34.40</b>

## Notes to First time adoption

### Fair valuation of financial assets and liabilities

Under Indian GAAP, receivables and payables were measured at transaction cost less allowances for impairment, if any.

Under Ind AS, these financial assets and liabilities are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment, if any. The resulting finance charge or income is included in finance expense or finance income in the Statement of Profit and Loss for financial liabilities and financial assets respectively.

However in the opinion of management, there was no impairment and same carrying value is considered as amortised cost.

#### 1. Borrowings

Under previous GAAP the company has followed the policy of charging transaction costs to the statement of profit and loss on the SLM basis i.e. over the period of the borrowings or charged to the statement of profit and loss as and when incurred. Under Ind AS transaction costs are amortised as an adjustment of interest expense over the term of the related borrowings using EIR method. The company has raised secured loans from banks on which transaction costs are incurred. There were no or immaterial transaction costs, hence, EIR method was not followed during these years.

#### 2. Employee Benefits:

The impact of change in actuarial assumption and experience adjustments for defined benefit obligation towards gratuity liability is accounted in the Statement of Other Comprehensive Income and corresponding tax impact on the same. Due to this profit for the period ended 31 March, 2017 is reduced by Rs 0.19 lakhs and is shown in OCI.

#### 3. Other Equity

'Retained Earnings as at 1 April, 2016 has been adjusted consequent to the above Ind AS transition adjustments. For details refer 'Reconciliation of Total Equity as at 31 March, 2017 and 1 April 2016' as given above.'

#### 4. Other Comprehensive Income (OCI):

Under previous GAAP the company has not presented OCI separately. Items that have been reclassified from profit and loss to OCI includes re-measurement of define benefit plan. Hence, previous GAAP profit and loss has been reconciled to total comprehensive income as per Ind AS.

#### 5. Statement of Cash Flows

The transition from Indian GAAP to Ind AS has affected Statement of Cash Flows due to various reclassification of assets and liabilities, and consideration of actuarial gains in OCI.

Particulars	Previous GAAP	Adjustments	Ind AS
Net cash Flow from operating activity	346.87	-103.58	450.45
Net cash Flow from investing activity	80.62	104.04	-23.42
Net cash Flow from financing activity	-411.54	-0.46	-411.08
<b>Net increase/(decrease) in cash and cash equivalents during the year</b>	<b>15.95</b>	<b>-0.00</b>	<b>15.95</b>
Cash and cash equivalents at the beginning of the year	55.91	-	55.91
<b>Cash and cash equivalents at end of the year</b>	<b>71.86</b>	<b>-0.00</b>	<b>71.86</b>

Cash flow from operating activity under Ind AS has decreased due to reclassification of other bank balances from cash and cash equivalents to working capital changes and bank overdraft from working capital changes to cash and cash equivalents.

#### 10 Disclosure as per Ind AS 108: Operating Segments is given in consolidated financial statements

#### 11 Financial Risk Management

The Company's principal financial liabilities, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company has loan and other receivables, trade and other receivables, and cash and short-term deposits that arise directly from its operations. The most significant financial risks to which the Company is exposed to are described as follows:-

##### i. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as investment price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and other financial instruments. This is based on the financial assets and financial liabilities held as at March 31, 2018 and March 31, 2017.

##### ii. Credit risk

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

##### iii. Liquidity risk.

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

##### iv. Physical risk

It is the risk of theft, robbery or fakeness of cash and cash equivalents.

#### Risk Management framework

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

Risk management is carried out by the Board of Directors under policies approved by identifying, evaluating and hedging financial risks. The board provides principles for overall risk management, as well as policies covering specific areas, such as interest rate risk, and credit risk, investment of excess liquidity, adequate and proper insurance covers and proper and adequate training of personnels.

#### Financial Risk Management

##### i. Market risk

##### Interest Rate Risk:

Interest rate risk is the risk that the fair value of the future cash flows of the financial instrument will fluctuate because of changes in market interest rates. In order to manage the interest rate risk, Board of Directors performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed interest rate and floating rate financial instruments in its total portfolio. Since the company only has fixed interest rate instruments, it is not exposed to significant interest rate risk as at the respective reporting periods.'

# ANNUAL REPORT 2017-2018

(₹ In Lakhs)

Particulars	31-Mar-18	31-Mar-17	01-Apr-16
<b>Financial Assets</b>			
Security Deposits	120.04	144.64	48.33
Advances recoverable in cash or kind or for value to be received or pending adjustment	534.89	423.11	439.04
Loans to Employees	0.11	-	0.59
Margin money deposits with interest accrued	-	-	104.03
Other Bank Balances	0.68	0.68	0.68
<b>Total</b>	<b>655.72</b>	<b>568.43</b>	<b>592.67</b>
<b>Financial Liabilities</b>			
Term Loans	126.04	153.50	180.49
Cash Credit	590.49	606.91	465.22
Loans repayable on demand	340.00	288.43	669.42
Security Deposits	5.20	8.00	8.00
<b>Total</b>	<b>345.20</b>	<b>296.43</b>	<b>677.42</b>

## ii. Credit risk

The Company is exposed to credit risk from its operating activities (primarily trade receivables) and other financial instruments. Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company categorizes a loan or receivable for write off when management is of the opinion that all the possible efforts have been undertaken for recovery but the recovery is not possible. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are to be recognized in profit and loss. Continuous efforts are made to ensure timely payment from the customers. The carrying amount of financial assets as appearing in Balance Sheet represents the maximum credit exposure.'

### Trade Receivables

'The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Company has also taken advances and security deposits from its customers, which mitigate the credit risk to an extent. Exposure to credit risk is to be shown in case where ECL or lifetime ECL is recognized.'

The ageing of trade receivable is as below:

(₹ In Lakhs)

Particulars	Neither due nor impaired	Past Due		Total
		Within 6 Months	Above 6 Months	
<b>Trade Receivables</b>				
<b>As at April 1, 2016</b>				
Unsecured		988.29	203.93	1192.22
<b>As at March 31, 2017</b>				
Unsecured		786.56	244.56	1031.12
<b>As at March 31, 2018</b>				
Unsecured		1375.67	263.99	1639.66

'In the opinion of management, all current assets have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet. Looking to the very low risk of default recognising impairment loss or Expected Credit Loss was not considered necessary. Actual credit loss during the period assessed by management Rs. 7.55 lakhs (Previous Year - Rs. 5.50 lakhs) is recognised in statement of Profit and loss as bad debts.'

Trade receivables includes certain parties, against whom proceedings are pending in the court of law u/s 138 of the Negotiable Instruments Act, 1881 being on account of dishonor of cheques and under C.P.C, for which remedy is available under the said act, and consequently have been considered good by the management.

### Financial instruments and cash deposits

The cash and cash equivalents as well as deposits in current accounts with bank are held with banks of high rating. The banks are also chosen as per the geographical and other business convenience and needs.

The company maintains significant cash and deposit balances.

## iii. Liquidity Risk

'The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements. The company does not anticipate any problem in obtaining external funding in the foreseeable future when the need arises.'

### Financing Arrangements

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

(₹ In Lakhs)

Particulars	31/03/2018	31/03/2017	01/04/2016
Fixed-rate borrowings			
Bank overdraft (cash credit)	209.51	193.09	134.78
<b>Total</b>	<b>209.51</b>	<b>193.09</b>	<b>134.78</b>

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

(₹ In Lakhs)

Particulars	As at 31-3-2018				Total/ Carrying Amount
	On demand	<6 months	6-12 months	>1 year	
Interest bearing borrowings (including current maturities)	935.69	13.90	14.04	98.10	1,061.73
Other liabilities	184.39	-	-	-	184.39
Trade and other payables	1094.21	-	-	-	1,094.21
<b>Total</b>	<b>2,214.29</b>	<b>13.90</b>	<b>14.04</b>	<b>98.10</b>	<b>2,340.33</b>

(₹ In Lakhs)

Particulars	As at 31-3-2017				Total/ Carrying Amount
	On demand	<6 months	6-12 months	>1 year	
Interest bearing borrowings (including current maturities)	903.33	13.66	13.79	126.05	1056.825
Other liabilities	140.45	-	-	-	140.45
Trade and other payables	560.83	-	-	-	560.83
<b>Total</b>	<b>1604.61</b>	<b>13.66</b>	<b>13.79</b>	<b>126.05</b>	<b>1758.105</b>

(₹ In Lakhs)

Particulars	As at 1-4-2016				Total
	On demand	<6 months	6-12 months	>1 year	
Interest bearing borrowings (including current maturities)	1142.64	13.45	13.56	153.48	1323.125
Other liabilities	90.45	-	-	-	90.45
Trade and other payables	580.74	-	-	-	580.74
<b>Total</b>	<b>1813.83</b>	<b>13.45</b>	<b>13.56</b>	<b>153.48</b>	<b>1994.315</b>

**12 Fair Value Measurements**  
**(a) Financial Instruments by category**

(₹ In Lakhs)

Particulars	31 March 2018		
	FVTPL	FVTOCI	Amortised Cost
<b>Financial Assets</b>			
Trade Receivables			1,639.66
Loans			627.93
Cash and cash equivalents			60.74
Other Financial Assets			27.79
<b>Financial Liabilities</b>	-	-	<b>2,356.12</b>
Borrowings			1,061.73
Trade payables			1,055.36
Other Financial Liabilities			38.85
	-	-	<b>2,155.94</b>

(₹ In Lakhs)

Particulars	31 March 2017		
	FVTPL	FVTOCI	Amortised Cost
<b>Financial Assets</b>			
Trade Receivables			1,031.12
Loans			541.78
Cash and cash equivalents			71.86
Other Financial Assets			26.65
<b>Total</b>	-	-	<b>1,671.41</b>
<b>Financial Liabilities</b>			
<b>Borrowings</b>			1,056.83
Trade payables			516.07
Other Financial Liabilities			44.76
<b>Total</b>			<b>1,617.66</b>

(₹ In Lakhs)

Particulars	1 April 2016		
	FVTPL	FVTOCI	Amortised Cost
<b>Financial Assets</b>			
Trade Receivables			1,192.22
Loans			464.55
Cash and cash equivalents			55.91
Other Financial Assets			128.12
<b>Total</b>	-	-	<b>1,840.80</b>
<b>Financial Liabilities</b>			
Borrowings			1,323.13
Trade paybles			541.83
Other Financial Liabilities			38.91
<b>Total</b>	-	-	<b>1,903.87</b>

b) Fair Value hierarchy

(₹ In Lakhs)

Financial assets and liabilities measured at Fair value	Level 1	Level 2	Level 3	Total
<b>As at 31 March 2018</b>	There are no such instruments			
Financial Assets				
Financial Liabilities				-
<b>As at 31 March 2017</b>	There are no such instruments			
Financial Assets				
Financial Liabilities				-
<b>As at 1 April 2016</b>	There are no such instruments			
Financial Assets				
Financial Liabilities				-

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

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

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

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

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

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

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

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

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

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

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

(₹ In Lakhs)

Particulars	Level	31 March 2018		31 March 2017		1 April 2016	
		Carrying	Fair value	Carrying	Fair value	Carrying amount	Fair value
<b>Financial Assets</b>							
Loans	3	627.93	627.93	541.78	541.78	464.55	464.55
Trade Receivables	3	1639.66	1639.66	1,031.12	1,031.12	1,192.22	1,192.22
<b>Total</b>		<b>2267.59</b>	<b>2267.59</b>	<b>1,572.90</b>	<b>1,572.90</b>	<b>1,656.77</b>	<b>1,656.77</b>
<b>Financial Liabilities</b>							
Loans- Borrowing from banks	3	716.53	716.53	760.50	760.50	645.71	645.71
Other Borrowings	3	345.20	345.20	296.42	296.42	677.42	677.42
Trade Payables	3	1055.36	1055.36	516.07	516.07	541.83	541.83
Expenses and other payables	3	38.85	38.85	44.76	44.76	38.91	38.91
<b>Total</b>		<b>2155.94</b>	<b>2155.94</b>	<b>1,617.75</b>	<b>1,617.75</b>	<b>1,903.87</b>	<b>1,903.87</b>

**13 Capital Risk Management**

For the purposes of the Company's capital management, capital includes issued capital, share premium and all other equity reserves. Net debt includes, interest bearing loans and borrowings, less cash and short term deposits. The primary objective of the Company's Capital Management is to maximize shareholder value.

(₹ In Lakhs)

Particulars	As at 31-3-18	As at 31-3-17	As at 1-4-16
Total debt	1056.53	1,048.83	1,315.13
Less: cash and cash equivalents	60.74	71.86	55.91
<b>Net Debt</b>	<b>995.79</b>	<b>976.97</b>	<b>1,259.22</b>
Equity	497.3	466.86	432.46
<b>Net debt to equity ratio</b>	<b>2.00</b>	<b>2.09</b>	<b>2.91</b>

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

As per our report of even date attached

For **ANAND JAIN & CO.**

FRN 001857C

Chartered Accountants

**For and on behalf of the Board of Directors of  
RITCO TRAVELS AND TOURS PRIVATE LIMITED**

**Anand Prakash Jain**

Proprietor

M. No. 071045

Place: Jaipur

Date: 03.05.2018

**Manisha Agarwal**

Non-Executive Chairperson

DIN : 00453971

**Hem Kumar Bhargava**

Director

DIN : 03230480

**Yashaswini Pandey**

Company Secretary

ACS: 38402

**Independent Auditors' Report  
TO THE MEMBERS OF TRANSCORP INTERNATIONAL LIMITED  
Report on the Consolidated Ind AS Financial Statements**

We have audited the accompanying Consolidated Ind AS financial statements of Transcorp International Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31 March 2018, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

**Management's Responsibility for the Consolidated Ind AS Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), Consolidated Cash Flows and Consolidated Changes in Equity of the Group 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 Companies (Indian Accounting Standards) Rules, 2015 as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor's in terms of their reports referred to in sub-paragraph (a) of the other matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries referred to below in the other matters paragraph, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs (financial position) of the Group, as at 31 March 2018 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.

**Other Matters**

- a) The comparative financial information of the Group for the year ended 31 March 2017 and the transition date opening balance sheet as at 1 April 2016 included in these
- b) consolidated Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditors, whose audit report for the year ended 31 March 2017 and 31 March 2016 dated 30 May 2016 and 29 May 2015 respectively expressed an unmodified opinion on those consolidated Ind AS financial statements, as adjusted for the differences in the accounting principles adopted by the Group on transition to the Ind AS, which have been audited by us with respect to Holding Company and by other auditors with respect to its audited subsidiaries.
- c) We did not audit the financial statements/ financial information of the following subsidiaries whose financial statements reflect the details given below of total assets and net assets as at 31 March 2018, total revenues and net cash flows for the year ended on that date to the extent to which they are reflected in the consolidated Ind AS financial statements:

(₹ In Lakhs)				
Name of subsidiaries	Total Assets	Net Assets	Total revenues	Net cash Inflows/(Outflows)
RITCO Tours and Travels Pvt. Ltd.	2923.79	497.30	711.00	-11.11
Transcorp Estates Pvt. Ltd	5187.39	2886.80	101.75	34.27

**Report on Other Legal and Regulatory Requirements**

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 referred to below in the other matters paragraph above we report, to the extent applicable that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS 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 Flows and 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 Ind AS financial statements.
- (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2018 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on 31 March 2018 from being appointed as a Director of that company in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with respect to Consolidated Financial Statements of the Group 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 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 the other financial information of the subsidiaries, as noted in the "Other Matters" paragraph:
  - I. the consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 2.24 to the consolidated Ind AS financial statements;
  - ii. The group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.

For **Kalani & co.**  
(Chartered Accountants)  
FRN: 000722C

**Bhupendra Mantri**  
Partner  
M.No. 108170

Place: New Delhi  
Date: 5<sup>th</sup> day of May 2018

**ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT**

**Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our Independent Auditors' Report of even date to the members of Transcorp International Limited on the Consolidated Financial Statements for the year ended 31 March, 2018 Report on Internal Financial Controls under clause (i) of sub section 3 of section 143 of the Companies Act, 2013 ('the Act').**

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended 31 March, 2018 we have audited the Internal Financial Controls with financial statements of Transcorp International Limited ( the Holding Company ) and its subsidiaries, which are companies incorporated in India, as of that date:

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

The respective Board of Directors of the Holding Company, and its subsidiaries, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditor's 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") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements, both issued by the Institute of Chartered Accountants of India. 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 controls system with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures



selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Consolidated Financial Statements.

**Meaning of Internal Financial Controls with reference to Consolidated Financial Statements**

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls 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 control 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 have, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31st March, 2018 based on the internal control with reference to Consolidated Financial Statements 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 ICAI.

**OTHER MATTERS**

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements insofar as it relates to two subsidiaries incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For **Kalani & co.**  
(Chartered Accountants)  
FRN: 000722C

**Bhupendra Mantri**  
Partner  
M.No. 108170

Place: New Delhi  
Date: 5<sup>th</sup> day of May 2018

	Particulars	Note No.	As at 31st March 2018	As at 31st March 2017	As at 31st March 2016
	<b>ASSETS</b>				
<b>1)</b>	<b>Non-current assets</b>				
	(a) Property, Plant and Equipment	2	1,454.85	1,464.79	1,468.03
	(b) Capital work-in-progress		276.45	276.65	192.38
	(c) Investment Property	3	2,122.01	2,148.51	2,657.97
	(d) Other Intangible assets	4	85.66	101.86	53.63
	(e) Financial Assets				
	(i) Investments	5	2,519.50	1,081.92	497.46
	(ii) Loans	6	61.98	30.25	44.14
	(iii) Others	7	232.02	347.58	291.27
	(f) Deferred tax assets		-	-	-
	(g) Other non current assets	8	45.37	112.64	182.39
<b>2)</b>	<b>Current assets</b>				
	(a) Inventories	9	561.48	519.50	686.72
	(b) Financial Assets				
	(i) Trade Receivable	10	2,506.22	2,357.85	2,809.71
	(ii) Cash and cash equivalents	11	1,149.19	943.76	626.33
	(iii) Bank balances other than (ii) above	12	88.67	83.81	184.51
	(iv) Loans	13	2,116.94	1,308.56	1,214.37
	(v) Others	14	20.81	73.50	72.49
	(c) Other current assets	15	906.10	275.87	312.97
	<b>Total Assets</b>		<b>14,147.23</b>	<b>11,127.05</b>	<b>11,294.36</b>
	<b>EQUITY AND LIABILITIES</b>				
	<b>Equity</b>				
	(a) Equity Share capital	16	508.52	508.52	508.52
	(b) Other Equity	17	6,612.53	4,322.06	4,035.20
	<b>LIABILITIES</b>				
<b>1)</b>	<b>Non-current liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	18	864.95	879.75	950.82
	(b) Deferred tax liabilities (Net)	19	184.77	203.26	176.80
	(c) Other non-current liabilities	20	49.22	42.48	-
<b>2)</b>	<b>Current liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	21	2,359.06	2,779.76	2,942.42
	(ii) Trade payables	22	1,453.71	1,295.76	1,619.28
	(iii) Other financial liabilities	23	1,006.99	775.22	857.82
	(b) Other current liabilities	24	293.43	210.00	153.26
	(c) Current Tax Liabilities (Net)		814.05	110.25	50.23
	<b>Total Equity and Liabilities</b>		<b>14,147.23</b>	<b>11,127.05</b>	<b>11,294.36</b>

Summary of Significant accounting Policies: Note No. 1  
The accompanying notes 2 to 49 are integral part of the financial Statements

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

**Bhupender Mantri**  
Partner  
M.No.: 108170

Place: New Delhi  
Date: the 5th Day of May,2018

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

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

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

**Gopal Ved Prakash Sharma**  
DIN: 00016883  
Managing Director

**Piyush Vijayvargiya**  
Chief Financial Officer

Transcorp International Limited  
Consolidated Statement of profit and loss for the period ended 31st March, 2018

(₹ In Lakhs)

	PARTICULARS	Note No.	Year ended 31st March 2018	Year ended 31st March 2017
<b>I</b>	<b>Revenue</b>			
	Revenue from operations	25	82,093.83	75,372.24
	Other income	26	4,262.18	302.67
	<b>Total Revenue (I)</b>		<b>86,356.01</b>	<b>75,674.91</b>
<b>II</b>	<b>Expenses:</b>			
	Purchase of Stock in Trade	27	77,781.29	70,096.78
	(Increase)/Decrease in stock of Foreign Currency Notes and Paid Documents	28	(41.98)	167.22
	Employee benefits expense	29	1,689.83	1,356.74
	Finance costs	30	479.62	554.21
	Depreciation	31	148.30	153.83
	Other expenses	32	2,865.86	2,907.76
	<b>Total expenses (II)</b>		<b>82,922.93</b>	<b>75,236.55</b>
<b>III</b>	<b>Profit before exceptional items &amp; tax(I-II)</b>		<b>3,433.08</b>	<b>438.36</b>
<b>IV</b>	<b>Exceptional Items</b>		-	-
<b>V</b>	<b>Profit/(loss) before tax (III-IV)</b>		<b>3,433.08</b>	<b>438.36</b>
<b>VI</b>	<b>Tax expense:</b>			
	Current tax		806.46	224.88
	MAT Credit set off		-3.37	(7.07)
	Deferred tax		10.02	2.25
	Income tax for earlier year		90.38	8.65
	<b>Total Tax Expenses (VI)</b>		<b>903.49</b>	<b>228.71</b>
<b>VII</b>	<b>Profit/(loss) for the period (V-VI)</b>		<b>2,529.59</b>	<b>209.65</b>
<b>VIII</b>	<b>Other Comprehensive Income</b>			
	Items That will not be reclassified to profit or loss (Net of Tax)			
	Net Gain/(Loss) on defined benefit plans		11.53	0.74
	Net Gain/(Loss) on fair value of equity instruments		-201.40	125.43
<b>IX</b>	<b>Total Comprehensive Income for the period (VII+VIII) (Comprising Profit(Loss) and Other Comprehensive Income for the period)</b>		<b>2,339.72</b>	<b>335.83</b>
<b>X</b>	<b>Earnings per equity share (for continuing operation):</b>			
	(1) Basic		9.20	1.32
	(2) Diluted		9.20	1.32

Summary of Significant accounting Policies: Note No. 1  
The accompanying notes 2 to 49 are integral part of the financial Statements

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

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

**Bhupender Mantri**  
Partner  
M.No.: 108170

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

**Gopal Ved Prakash Sharma**  
DIN: 00016883  
Managing Director

Place: New Delhi  
Date: the 5th Day of May, 2018

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

**Piyush Vijayvargiya**  
Chief Financial Officer

**TRANSCORP INTERNATIONAL LIMITED**  
Cash flow statement for the year ended 31st March,2018 - Consolidated

	(₹ In Lakhs)	
	31.03.2018	31.03.2017
<b>I Cash flows from operating activities</b>		
Net profit before tax and extraordinary items	3433.07	438.36
Adjustments for :		
Depreciation	148.30	153.83
Share base expenses	-	-
Gratuity		
(Profit)/Loss on sale of assets	-25.70	-174.84
Bad Debts written off	166.57	5.50
Property Income	-6.47	-14.18
Other non operating income(Net of expenses)	-4110.12	-0.09
Unspent liabilities Written back	-32.04	-31.48
Dividend Income	-0.28	-0.27
Interest Income	-119.06	-110.83
Interest expense and other borrowing costs	479.62	554.21
<b>Operating profit before working capital changes</b>	<b>-66.11</b>	<b>820.21</b>
Adjustments for :		
Trade and other receivables	-314.94	446.36
Inventories(Increase)/Decrease	-41.97	167.22
Other Current Liabilities	83.55	56.63
Trade and other payables	157.95	-323.52
Other Financial Liabilities	138.55	163.89
Other non current liabilities	6.74	42.48
Other financial current assets	52.69	-1.01
Other Current Assets	-94.8	7.85
Effect of actuarial gain (OCI)	17.15	1.11
Non current financial assets- others	97.84	-5.71
Other non current assets	0.35	12.06
<b>Cash generated from operations</b>	<b>37.00</b>	<b>1387.57</b>
Direct taxes paid	-640.49	-173.77
<b>Net cash flow from operating activities</b>	<b>-603.49</b>	<b>1213.8</b>
<b>II Cash flows from investing activities</b>		
Purchase of fixed assets(including intangibles and investment property)	-183.43	-210.65
Capital Work in progress	0.20	-84.27
Capital Advances	-	86.72
Sale of fixed assets	113.48	696.12
Sale of investments		
Other non operating income(net of expenses)	4110.12	0.09
Rental Income(Net of expenses)	6.47	14.18
Dividend Income	0.28	0.27
Interest income	119.06	110.83
Loans to body corporate and others including advances and deposits	245.37	-52.04
Loans to related parties	-1085.48	-28.25
Investments	-1691.19	-427.75
Bank deposits including interest accrued	14.34	51.55
<b>Net cash flow from investing activities</b>	<b>1649.22</b>	<b>156.8</b>

**TRANSCORP INTERNATIONAL LIMITED**  
**Cash flow statement for the year ended 31st March,2018 - Consolidated**

III Cash flows from financing activities	(₹ In Lakhs)	
Proceeds from short term borrowings(Net of Repayments)	-420.7	-162.66
Proceeds from long term borrowings(Net of Repayments)	110.46	-285.88
Interest & other borrowing costs	-479.62	-554.21
Dividend & Corporate dividend tax paid	-48.96	-48.96
Fractional bonus share proceeds	-	0.07
Balances with banks on unclaimed dividend & fractional shares	-1.48	-1.53
<b>Net cash flow from financing activities</b>	<b>-840.30</b>	<b>-1053.17</b>
<b>Net increase /(decrease)in cash and cash equivalents</b>	<b>205.43</b>	<b>317.43</b>
Cash and cash equivalents (opening)	943.76	626.33
<b>Cash and cash equivalents (closing)</b>	<b>1149.19</b>	<b>943.76</b>
<b>Components of Cash and Cash Equivalents</b>		
Cash & cheques on hand	228.15	282.23
Bank balances in current accounts	921.04	661.53
	<b>1149.19</b>	<b>943.76</b>

**Notes:**

- The above cash flow statement has been prepared as per the indirect method as set out in Ind AS-7 on cash flow statement.
- Cash and cash equivalents for the purpose of cash flow statement comprises cash at bank and short-term investments with an original maturity of three months or less.
- Effects of non cash items viz unrealised gain/loss on present value conversion and others on the investment and financial activities cash flows, is included above by separately showing the same in operating activities.
- Previous year figures have been regrouped/rearranged wherever considered necessary.

As per our annexed report of even date

For **Kalani & Company**

CHARTERED ACCOUNTANTS

FRN: 000722C

**Bhupender Mantri**

Partner

M.No.: 108170

Place: New Delhi

Date: the 5th Day of May,2018

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

DIN: 00551588

Non Executive Chairman

**Dilip Kumar Morwal**

Company Secretary

ACS: 17572

**Gopal Ved Prakash Sharma**

DIN: 00016883

Managing Director

**Piyush Vijayvargiya**

Chief Financial Officer

**Statement of Changes in Equity**

**A. Equity Share Capital**

**For the year ended 31st March 2018**

(₹ In Lakhs)

Balance as on 31st March 2017	Changes in equity share capital during the year	Balance as on 31st March 2018
508.52	-	508.52

**For the year ended 31st March 2017**

(Rs. in Lakhs)

Balance as on 1st April 2016	Changes in equity share capital during the year	Balance as on 31st March 2017
508.52	-	508.52

**B. Other Equity**

**For the year ended 31st March 2018**

(₹ In Lakhs)

Particulars	Reserve and Surplus				Equity Instruments through Other Comprehensive income	Total
	Securities Premium Reserve	General Reserve	Retained Earnings	Share based payment Reserve		
<b>Balance at 31st March, 2017</b>	122.69	2,587.73	1,363.88	-	247.76	4,322.06
Restated balance at the beginning of the reporting period	122.69	2,587.73	1,363.88	-	247.76	4,322.06
<b>Total Comprehensive Income for the Year</b>	-	-	2,541.11	-	(201.40)	2,339.71
Cash dividends	-	-	(40.68)	-	-	(40.68)
Dividend distribution tax on cash dividend	-	-	(8.28)	-	-	(8.28)
Transfer to Share based payment Reserve	-	-	1.33	1.33	-	2.67
Others	-	-	(2.94)	-	-	(2.94)
<b>Balance at the end of the reporting period</b>	122.69	2,587.73	3,854.42	1.33	46.36	6,612.53

For the year ended 31st March 2017

(₹ In Lakhs)

Particulars	Reserve and Surplus				Equity Instruments through Other Comprehensive income	Total
	Securities Premium Reserve	General Reserve	Retained Earnings	Share based payment Reserve		
<b>Balance at 1st April, 2016</b>	<b>122.69</b>	<b>2,587.73</b>	<b>1,202.45</b>	<b>-</b>	<b>122.33</b>	<b>4,035.20</b>
Restated balance at the beginning of the reporting period	122.69	2,587.73	1,202.45	-	122.33	4,035.20
<b>Total Comprehensive Income for the Year</b>	<b>-</b>	<b>-</b>	<b>210.40</b>	<b>-</b>	<b>125.43</b>	<b>335.83</b>
Cash dividends	-	-	(40.68)	-	-	<b>(40.68)</b>
Dividend distribution tax on cash dividend	-	-	(8.28)	-	-	<b>(8.28)</b>
<b>Balance at the end of the reporting period</b>	<b>122.69</b>	<b>2,587.73</b>	<b>1,363.88</b>	<b>-</b>	<b>247.76</b>	<b>4,322.06</b>

As per our annexed report of even date

For **Kalani & Company**  
 CHARTERED ACCOUNTANTS  
 FRN: 000722C

**Bhupender Mantri**

Partner

M.No.: 108170

Place: New Delhi

Date: the 5th Day of May, 2018

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

**Hemant Kaul**

DIN: 00551588

Non Executive Chairman

**Dilip Kumar Morwal**

Company Secretary

ACS: 17572

**Gopal Ved Prakash Sharma**

DIN: 00016883

Managing Director

**Piyush Vijayvargiya**

Chief Financial Officer



**1. Group Information and Significant Accounting Policies****A. Reporting entity**

Transcorp International Limited is a Public Company domiciled in India and limited by shares (CIN: 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, Dawarka Phase II, New Delhi — 110075. These consolidated financial statements comprise the financial statements of the Company and its subsidiaries (referred to collectively as the 'Group'). The Group is primarily involved in the business of money changing and money transfer i.e. Financial Services, tours & travels services.

**B. Basis of preparation****1. Statement of Compliance**

Ministry of Corporate Affairs notified roadmap to implement Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. As per the said roadmap, the group is required to apply Ind AS starting from financial year beginning on or after 1<sup>st</sup> April, 2017. Accordingly the financial statements of the group have been prepared in accordance with the Ind AS.

These Consolidated financial statements are prepared on accrual basis of accounting and comply with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, the Companies Act, 2013 (to the extent notified and applicable) and applicable provisions of Companies Act, 1956. These are the Group's first Ind AS compliant financial statements and Ind AS 101 'First Time Adoption of Indian Accounting Standards' has been applied.

For all the periods upto and including 31st March 2017, the Group prepared its financial statements in accordance with Generally Accepted Accounting Principles (GAAP) in India (referred as previous GAAP), accounting standards specified under Section 133 of the Companies Act, 2013, the Companies Act, 2013 (to the extent notified and applicable), applicable provisions of the Companies Act, 1956. The Group followed the provisions of Ind AS 101 in preparing its opening Ind AS Balance Sheet as of the date of transition, viz. 1 April 2016. Some of the Group's Ind AS accounting policies used in the opening Balance Sheet are different from its previous GAAP policies applied as at 31 March 2016, and accordingly the adjustments were made to restate the opening balances as per Ind AS. The resulting adjustments arose from events and transactions before the date of transition to Ind AS. Therefore, as required by Ind AS 101, those adjustments were recognized directly through retained earnings as at 1 April 2016. This is the effect of the general rule of Ind AS 101 which is to apply Ind AS retrospectively.

An explanation of how the transition to Ind AS has affected the reported financial position, financial performance and cash flows of the Group is provided in note 61.

These financial statements were authorized for issue by Board of Directors on 5<sup>th</sup> May 2018.

**2. Basis of measurement**

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

- Defined benefit plans- Plan assets measured at fair value
- 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 group presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is classified as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is:

- Expected to be settled in normal operating cycle,
- Held primarily for the purpose of trading,
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets/liabilities are classified as non-current.

**C. Significant accounting policies**

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

## **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. Investment Property**

### **3.1 Initial Recognition**

Investment properties comprise portions of Leasehold land and office building that is held for long term rental yields and/or for capital appreciation. Investment properties are initially recognised at cost. Subsequently investment property comprising of building is carried at cost less accumulated depreciation and accumulated impairment losses.

### **3.2 Depreciation**

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

### **3.3 De-recognition**

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

## **4. Intangible assets**

### **4.1 Initial Recognition & measurement**

Identifiable intangible assets are recognized

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

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

**4.2 Subsequent Cost**

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

**4.3 Amortization**

Intangible assets having definite life are amortized on straight line method in their useful lives. Useful life of computer software is estimated at six years. Amortization of intangible assets is included in the head depreciation & amortization expenses in the statement of profit & loss.

**4.4 De-recognition**

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

**5. Borrowing costs**

Borrowing costs specifically relating to the acquisition of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalized (net of income on temporarily deployment of funds) as part of the cost of such assets.

Borrowing cost consists of interest and other cost that the group incurs in connection with the borrowing of funds.

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

**6. Inventory**

Inventories are valued at the lower of cost and net realizable value. Cost includes cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis. As group's inventory includes paid documents, foreign currency, land net realizable value is calculated using exchange rate prevailing at the end of accounting year.

**7. Cash and Cash Equivalents**

Cash and cash equivalents in the balance sheet comprise cash on hand, cash at banks and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

**8. Foreign currency transactions and translation**

Transactions in foreign currencies are initially recorded at the functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in statement of profit and loss in the year in which it arises.

**9. Income Tax**

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 deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. 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 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 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 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 financial statements.

## **12. Revenue**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company, the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold, and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable and taking into account contractually defined terms of payment.

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

### **12.1 Revenue from Sale of Traded goods**

Revenue from sale of traded goods is recognized when all the significant risk & rewards of ownership of the goods have been passed to the buyer, usually on delivery. Revenue from services is recognized on rendering the services.

### **12.2 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.

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

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.

## **13. Employee benefits**

### **13.1. 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.

### **13.2. 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:

#### **13.2.1. Defined contribution plans**

Defined contribution plans are those plans in which an entity pays fixed contribution into separate entities and will have no legal or constructive obligation to pay further amounts. Provident Fund and Family Pension Funds are Defined Contribution Plans in which company pays a fixed contribution and will have no further obligation.

#### **13.2.2. Defined benefit plans**

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

Company pays Gratuity as per provisions of the Gratuity Act, 1972. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a liability to the company, the present value of liability is recognized as provision for employee benefit. Any actuarial gains or losses in respect of gratuity are recognized in OCI in the period in which they arise.

#### **13.3. Other long-term employee benefits**

Benefits under the Company's leave encashment scheme constitute other long-term employee benefits. The Company's net obligation in respect of leave encashment is 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, and the fair value of any related assets is 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. The calculation is performed using the projected unit credit method. Any actuarial gains or losses are recognized in profit or loss in the period in which they arise.

## **14. Impairment of non financial assets**

As at each Balance Sheet, the group assesses whether there is an indication that an asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If an indication exists, or when annual impairment testing for an asset is required, the group determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its

recoverable amount.

**15. 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.

**16. 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.

**17. 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.

**18. 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.

**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. Cash Flow Statement**

Cash flow statement is prepared in accordance with the indirect method prescribed in Ind AS 7 'Statement of Cash Flows'.

**21. Financial Instruments**

**21.1 Financial Assets**

**Initial Recognition and measurement**

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset.

**Subsequent measurement**

Equity Investments

All equity investments in entities other than subsidiaries and joint ventures are measured at fair value. Equity instruments which are held for trading are classified as at fair value through profit and loss. For all other equity instruments, the Group decides to classify the same either as at Fair value through other comprehensive income or fair value through profit and loss. The Group makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

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

**De-recognition of financial assets**

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

- The rights to receive cash flows from the asset have expired, or
- The group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either
  - (a) The group has transferred substantially all the risks and rewards of the asset
  - (b) The group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

**Impairment of financial assets**

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

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

**21.2 Financial Liabilities****Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. 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 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 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.

**22. 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 49 (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 group reviews at the end of each reporting date the useful life of property, plant and equipment.

**2. Provisions and Contingencies**

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

**3. Income Taxes**

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

**4. Defined Benefit Plans**

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

**5. Impairment test of Financial assets**

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

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

Particulars	Gross Block				Depreciation				Net Block	
	31.03.2017		31.03.2018		31.03.2017		31.03.2018		31.03.2018	
	Total	Additions	Deduction/Adjustments	Total	Total	For the Period	Deduction/Adjustments	Total	Total	Total
Building	1041.60	47.00	47.00	1,041.60	19.64	19.67	0.02	39.29	1,002.31	
Air Conditioners	24.12	3.54	0.10	27.56	10.03	5.26	0.10	15.18	12.38	
Furniture and Fixtures	242.74	17.99	0.39	260.34	29.66	35.25	-	64.91	195.43	
Office Equipments	53.15	8.97	0.20	61.92	15.84	11.56	0.14	27.26	34.66	
Computers	40.52	37.13	0.73	76.92	14.11	16.82	0.70	30.24	46.68	
Vehicles	188.19	63.13	26.12	225.21	36.24	31.52	5.95	61.81	163.40	
	-	-	-	-	-	-	-	-	-	
<b>Total</b>	<b>1,590.32</b>	<b>177.76</b>	<b>74.54</b>	<b>1,693.55</b>	<b>125.53</b>	<b>120.08</b>	<b>6.91</b>	<b>238.70</b>	<b>1,454.85</b>	

Particulars	Gross Block				Depreciation				Net Block	
	01.04.2016		31.03.2017		01.04.2016		31.03.2017		31.03.2017	
	Total	Additions	Deduction/Adjustments	Total	Total	For the Period	Deduction/Adjustments	Total	Total	Total
Building	1041.60	27.95	27.95	1041.60	0.00	19.83	0.19	19.64	1021.95	
Air Conditioners	23.25	0.92	0.05	24.12	0.00	10.07	0.05	10.03	14.10	
Furniture and Fixtures	173.84	69.02	0.12	242.74	0.00	29.67	0.01	29.66	213.08	
Office Equipments	38.66	14.79	0.30	53.15	0.00	15.89	0.05	15.84	37.31	
Computers	32.74	7.84	0.05	40.52	0.00	14.17	0.05	14.11	26.41	
Vehicles	157.95	46.34	16.10	188.19	0.00	41.76	5.52	36.24	151.95	
<b>Total</b>	<b>1468.03</b>	<b>166.85</b>	<b>44.57</b>	<b>1590.32</b>	<b>0.00</b>	<b>131.40</b>	<b>5.87</b>	<b>125.53</b>	<b>1464.79</b>	

**Note 3: Investment Property**

(₹ In Lakhs)

Particulars	31.03.2018	31.03.2017
	Amount	Amount
<b>LAND</b>		
<b>FREEHOLD LAND</b>		
At the beginning of the year	1,415.26	1,904.77
Additions	-	-
Acquisitions	-	-
Disposals	-	(489.51)
Reclassification from/to held for sale	-	-
Other Adjustments(specify)	-	-
At the end of the year	1,415.26	1,415.29
Accumulated impairment as at the beginning of the year		
Disposals	-	-
Impairment/(reversal) of impairment	-	-
Reclassification from/to held for sale	-	-
Other Adjustments(specify)	-	-
Accumulated impairment as at the end of the year	-	-
<b>Net carrying amount as at the end of the year (A)</b>	<b>1,415.26</b>	<b>1,415.26</b>
<b>LEASEHOLD LAND</b>		
At the beginning of the year	229.65	229.65
Additions	3.15	-
Acquisitions	-	-
Disposals	-	-
Reclassification from/to held for sale	-	-
Other Adjustments(specify)	-	-
At the end of the year	232.81	229.65
Accumulated impairment as at the beginning of the year	-	-
Disposals	-	-
Impairment/(reversal) of impairment	-	-
Reclassification from/to held for sale	-	-
Other Adjustments(specify)	-	-
Accumulated impairment as at the end of the year	-	-
<b>Net carrying amount as at the end of the year (B)</b>	<b>232.81</b>	<b>229.65</b>



(₹ In Lakhs)

Particulars	31.03.2018	31.03.2017
	Amount	Amount
<b>BUILDINGS</b>		
At the beginning of the year	511.79	523.54
Additions	-	-
Acquisitions	-	-
Disposals	(23.37)	(11.75)
Reclassification from/to held for sale	-	-
Other Adjustments(specify)	-	-
At cost or fair value at the end of the year	488.43	511.79
Accumulated depreciation and impairment as at the beginning of the year	8.20	-
Depreciation for the year	9.50	9.37
Disposals	3.21	(1.17)
Impairment/(reversal) of impairment	-	-
Reclassification from/to held for sale	-	-
Other Adjustments(specify)	-	-
Accumulated depreciation and impairment as at the end of the year	17.70	8.20
Net carrying amount as at the end of the year (C)	473.94	503.59
<b>Total (D)= (A)+(B)+(C )</b>	<b>2,122.01</b>	<b>2,148.51</b>

**Note 4: Intangible Assets**

(₹ In Lakhs)

Particulars	Gross Block				Depreciation				Net Block
	31.03.2017	Additions	Deduction/Adjustments	31.03.2018	31.03.2017	For the period	Deduction/Adjustments	31.03.2018	31.03.2018
	Total	Total	Total	Total	Total	Total	Total	Total	Total
Computer Software	115.11	2.52	-	117.63	13.25	18.72	-	31.97	85.66
<b>Total</b>	<b>115.11</b>	<b>2.52</b>	<b>-</b>	<b>117.63</b>	<b>13.25</b>	<b>18.72</b>	<b>-</b>	<b>31.97</b>	<b>85.66</b>

(₹ In Lakhs)

Particulars	Gross Block				Depreciation				Net Block
	01.04.2016	Additions	Deduction/Adjustments	31.03.2017	01.04.2016	For the period	Deduction/Adjustments	31.03.2017	31.03.2017
	Total	Total	Total	Total	Total	Total	Total	Total	Total
Computer Software	53.64	61.47	-	115.11	-	13.25	-	13.25	101.86
<b>Total</b>	<b>53.64</b>	<b>61.47</b>	<b>-</b>	<b>115.11</b>	<b>-</b>	<b>13.25</b>	<b>-</b>	<b>13.25</b>	<b>101.86</b>

	No. of Shares C.Y./ (P.Y.) / [Date of Transition]	Face Value per Share C.Y./ (P.Y.) / [Date of Transition]	As at 31st March 2018	As at 31st March 2017	(₹ In Lakhs) As at 1st April 2016
<b>Note 5 : Non-Current Investments</b>					
<b>Investments in equity instruments(Fully paid-up)</b>					
<b>Quoted</b>					
Designated at Fair Value through other comprehensive income TCI Industries Ltd.	26000 (26000) [26000]	10 (10) [10]	222.31	478.40	325.00
Axis Bank Ltd.	3500 (3500) [3500]	2 (2) [2]	17.55	17.18	15.57
Larsen and Toubro Ltd.	750 (750) [500]	2 (2) [2]	9.98	7.87	6.18
<b>Unquoted</b>					
<b>At FVOCI</b>					
Bhoruka Investment Ltd.	500000 (500000) [500000]	10 (10) [10]	50.00	50.00	50.00
Transcorp Enterprises Ltd.	195000 (195000) [195000]	10 (10) [10]	19.50	19.50	19.50
TCI Bhoruka Projects Ltd.	50000 50000 50000	10 (10) [10]	1.26	1.26	1.26
<b>Total (Equity Instruments)</b>			<b>320.60</b>	<b>574.21</b>	<b>417.51</b>
<b>Quoted</b>					
<b>Measured At Fair value through profit or loss</b>					
Larsen & Tubro Mutual Funds			487.57	-	-
Mutual Funds Equity/AIFS ( At FVTPL)			866.52	-	-
Mutual Funds DEBT ( At FVTPL)			130.20	-	-
<b>Total Mutual Funds</b>			<b>1,484.28</b>	-	-
<b>Investments in Preference Shares (Fully paid-up)</b>					
<b>(At Amortised Cost)</b>					
<b>Unquoted</b>					
TCI Industries Ltd.			213.01	187.67	-
<b>Total (Preference Shares)</b>			<b>213.01</b>	<b>187.67</b>	-
<b>Convertible Promissory Note-</b>					
<b>(At FVTPL)</b>					
Food Cloud P Ltd			30.00	-	-

<b>Investment in partnership firms (At FVTPL)</b>	(₹ In Lakhs)		
UTKARSH*	471.60	320.04	79.95
<b>Total(partnership firm)</b>	<b>471.60</b>	<b>320.04</b>	<b>79.95</b>
<b>Total Investments</b>	<b>2,519.50</b>	<b>1,081.92</b>	<b>497.46</b>

**Total Non-Current Investments**

(a) Aggregate amount of quoted investments and market value thereof	1,734.13	503.45	346.75
(b) Aggregate amount of unquoted investments	785.37	578.47	150.71
(c) Aggregate amount of impairment in value of investments	256.09	-	-

Investments have been valued as per accounting policy no. C.21

**\*Name of Firm**

<b>Name of Partners</b>	<b>Share of Profit</b>		
Mr. Ashok Kumar Agarwal	0.05%	0.08%	38.33%
Mr. Ashish Agarwal	0.01%	0.02%	15.00%
Mr. Kiran Shetty	20.97%	20.94%	15.00%
Mr. Nikhil Kaul	7.00%	6.98%	3.00%
Mr. Ayan Agarwal	4.79%	4.78%	7.00%
Ashok Kumar & Sons HUF	4.70%	4.69%	10.00%
Transcorp Estates Private Limited	44.32%	49.94%	10.67%
Log Lab Ventures Private Limited	7.03%	4.19%	1.00%
Mrs. Teena Dani	1.67%	2.79%	0.00%
Mr. Sanjay Gupta	1.90%	1.40%	0.00%
Mr. Umang Saxena	1.90%	1.40%	0.00%
Mr. Neelam Mehrotra	1.67%	2.79%	0.00%
Mr. Sitesh Prasad	1.53%	0.00%	0.00%
Mr. Rachna Todi	1.23%	0.00%	0.00%
Mr. Vikas Agaral	1.23%	0.00%	0.00%
<b>Total Capital of Firm</b>	<b>1,072.74</b>	<b>669.24</b>	<b>179.00</b>

**Non Current Financial Assets**

**Note 6 : Loans**

**Unsecured, considered good**

Security Deposits	57.43	23.69	36.54
Loans to employees	-	-	-
Loan to employees (including interest accrued thereon)	4.55	6.56	7.60
<b>Total</b>	<b>61.98</b>	<b>30.25</b>	<b>44.14</b>

**Note 7 : Others**

Fixed deposits a/c being deposit repayment reserve	173.28	191.00	140.41
Advance recoverable in cash or in kind for value to be received or pending adjustments	58.74	156.58	150.87
<b>Total</b>	<b>232.02</b>	<b>347.58</b>	<b>291.27</b>

**Note 8 : Other Non Current Assets**

Unsecured, considered good

**Unsecured, considered good**

<b>a. Capital Advances</b>	8.32	8.32	95.04
<b>b. Advances other than Capital Advances</b>			
Sundry Advances to Collector Stamp	-	-	10.26
Income Tax deducted at source and self Asstt. Tax A.Y. 2014-15	-	-	0.45
Income Tax A.Y.2011-12 ( Against demand)	-	2.77	2.77
Prepaid expenses	4.33	4.78	6.58
ITDS Refundable/ Adjustable/MAT Credit	32.63	96.77	67.27
Electricity Security Deposit	0.10	-	-
<b>Total</b>	<b>45.37</b>	<b>112.64</b>	<b>182.39</b>

**Current Assets**

(₹ In Lakhs)

**Note 9: Inventories**

At cost or market value which ever is lower

Traded Goods			
Foreign currency	166.62	127.92	294.99
Paid Documents	3.55	0.28	0.42
Land	391.30	391.30	391.30
<b>Total</b>	<b>561.48</b>	<b>519.50</b>	<b>686.72</b>

\*Inventory items have been valued as per Accounting policy No. C. 6

**Current Financial Assets**
**Note 10 : Trade Receivables**

Unsecured, Considered good

Considered Doubtful

	2,506.22	2,357.85	2,809.71
	-	-	-
	2,506.22	2,357.85	2,809.71
<b>Total</b>	<b>2,506.22</b>	<b>2,357.85</b>	<b>2,809.71</b>

Less: Allowance for bad and doubtful receivables

**Total**
**Note 11 : Cash and Cash Equivalents**
**Balances with banks**

In current accounts

921.04      661.53      410.14

In Deposit accounts

-      -      -

**Cheques/Drafts in Hand**

4.16      12.97      14.43

**Cash in hand**

223.99      269.26      201.75

**Other bank balances**

-      -      -

**Total**
**1,149.19      943.76      626.33**
**Note 12 : Bank balance other than Cash and Cash equivalents**
**Balances with Banks**

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

14.24      7.95      10.94

Margin money deposits/encumbered deposits

66.67      69.58      168.74

Interest accrued on fixed deposits

-      -      -

**Earmarked Balances with Banks**

-      -      -

Unclaimed dividend

7.59      6.10      4.57

Unclaimed fractional share proceeds account

-      -      0.07

Unclaimed fractional share proceeds account - 14-15

0.18      0.18      0.18

**Total**
**88.67      83.81      184.51**

**Note 13 : Loans**

(₹ In Lakhs)

**Unsecured, considered good**

Security Deposits	128.57	184.12	74.90
Loans to related parties (including interest accrued)	1,373.94	288.46	260.21
Others (including interest accrued):	-	-	-
- Loans to body corporates & others	102.97	435.18	458.54
- Loans to employees	3.67	3.66	5.10
- Advances recoverable in cash or in kind or for value to be received or pending adjustments	507.78	397.14	415.63
<b>Total</b>	<b>2,116.94</b>	<b>1,308.56</b>	<b>1,214.37</b>

**Note 14 : Other**

**Unsecured, considered good**

Advances other than Capital Advances			
Advances	20.81	73.50	72.49
<b>Total</b>	<b>20.81</b>	<b>73.50</b>	<b>72.49</b>

**Non Financial Current Assets**

**Note 15 : Other Current Assets**

**Unsecured, considered good**

Prepaid expenses	60.06	40.82	47.24
Service Tax Refundable/Adjustable	78.85	4.38	6.79
Other Advances (related to vendors or suppliers)	37.73	36.64	35.66
Advance Income Tax/ITDS	729.45	194.03	223.29
<b>Total</b>	<b>906.10</b>	<b>275.87</b>	<b>312.97</b>

**Note 16: Share Capital**
**(A) Authorised**

10000000 (PY 10000000) Equity Shares of ₹ 10/- each

**31st March 2018**   **31st March 2017**   **1st April 2016**

1000                      1000                      1000

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

25426195 (PY 25426195) Equity Shares of ₹ 2 (PY ₹ 2) each fully paid

508.52                      508.52                      508.52

Total

**508.52                      508.52                      508.52**
**(C) Reconciliation of No. of Shares outstanding at the beginning and at the end of the reporting period**  
**PARTICULARS**

PARTICULARS	31-03-2018		31-03-2017		01/04/2016	
	Quantity	₹	Quantity	₹	Quantity	₹
Equity Shares at the beginning of the year of face value of ₹ 2/- each (as at 1 April, 2016 it is ₹ 10/-)	25,426,195	508.52	5,085,239	508.52	5,085,239	508.52
Add - Additional number of shares due to splitting of share of face value ₹ 10/- each in to share of face value of ₹ 2/- each on 13 May, 2016	-	-	20,340,956	-	-	0.00
Equity Shares at the end of the year of face value of ₹ 2/- each (as at 1 April, 2016 it is ₹ 10/-)	25,426,195	508.52	25,426,195	508.52	5,085,239	

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

The Company has only one class of equity share having a face value of ₹ 2/- (Previous year ₹ 10/-) per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian rupees.

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

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

Equity Shares allotted as fully paid bonus shares by capitalisation of Securities Premium. (1017048 Equity shares of face value of ₹ 10/- were issued as bonus shares during the financial year 2014-2015)

**Nos.                      Nos.                      Nos.**

1017048                      1017048                      1017048

**(F) Details of Shareholders holding more than 5% Shares in the Company**
**NAME OF SHAREHOLDER**
**AS AT 31.03.2018**
**AS AT 31.03.2017**
**AS AT 01.04.2016**
**No. of Share of  
Face Value of  
₹ 2/-**
**No. of Share of  
Face Value of  
₹ 2/-**
**No. of Share of  
Face Value of  
₹ 10/-**
**Equity share fully paid up**

Bhoruka Investment Limited	9,697,255.00	38.14%	9,697,255.00	38.14%	1,939,451.00	38.14%
Ayan Fintrade Private Limited	3,278,005.00	12.89%	3,278,005.00	12.89%	655,601.00	12.89%
Mr. Ashok Kumar Agarwal Jointly with Mrs. Manisha Agarwal	1,312,250.00	5.16%	1,312,250.00	5.16%	262,450.00	5.16%
TCI Bhoruka Projects Limited	1,274,180.00	5.01%	1,274,180.00	5.01%	254,836.00	5.01%
Vitro Suppliers Private Limited	1,959,609.00	7.71%	2,889,183.00	11.36%	640,426.00	12.46%

As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

**Note 17: Other Equity**

Securities Premium Account		122.69	122.69	122.69
General Reserve		2,587.73	2,587.73	2,587.73
Retained Earnings		3,842.16	1,363.14	1,202.45
Other Reserves- Share Based Payment Reserves		1.33	248.44	-
Other Comprehensive Income		58.63	0.06	122.33
<b>Total</b>		<b>6,612.53</b>	<b>4,322.06</b>	<b>4,035.20</b>

(₹ In Lakhs)

	As at 31st March 2018	As at 31st March 2017
<b>(a) Securities Premium Account</b>		
Opening Balances	122.69	122.69
Add: Received during the year	-	-
Closing Balance	122.69	122.69
Securities premium account is used to record the premium on issue of share/securities. This amount is utilised in accordance with the provisions of the Companies Act, 2013.		
<b>(b) General Reserve</b>		
<b>Opening Balances</b>	<b>2,587.73</b>	<b>2,587.73</b>
Add: Received during the year	-	-
<b>Closing Balance</b>	<b>2,587.73</b>	<b>2,587.73</b>
<b>(c) Share based payments reserves</b>		
<b>Opening balance</b>	-	-
Add: Fair value gain/(loss) on for the year	1.33	-
<b>Closing balance</b>	<b>1.33</b>	-
<b>(d) Retained Earnings</b>		
<b>Opening Balances</b>	<b>1,363.14</b>	<b>1,202.45</b>
Add: Profit for the year as per statement of Profit and Loss	2,529.57	209.65
Transfer to share based payments	1.33	-
Others	(2.92)	-
Less: Transfer to bonds/ debenture redemption reserve		
Final dividend paid	40.68	40.68
Tax on final dividend paid	8.28	8.28
<b>Closing Balance</b>	<b>3,842.16</b>	<b>1,363.14</b>
<b>(e) Other Reserves-</b>		
(i) FVTOCI Reserves		
Opening balance	248.50	122.33
Add: Fair value gain/(loss) on equity instruments for the year	(201.40)	125.43
Add: Actuarial gain/(loss) on employee benefits for the year	11.53	0.74
Closing balance	<b>58.63</b>	<b>248.50</b>

**Non Current Financial Liabilities****Note 18: Borrowings****Secured****Term Loans from Banks****HDFC Bank Limited**

Against hypothecation of specific vehicle and repayable in 48 monthly instalments( Ranging from ₹ 12805/- to ₹ 76120/-) (previous year from Rs. 12805/- to ₹ 76120/-) from the date of loan inclusive of interest ranging from 9.57% to 11% p.a.

Against hypothecation of specific vehicle and repayable in 36 to 48 monthly instalments ranging from 21767 to 25610 (previous year ₹ 13,170 to ₹ 44,980) from the date of loan inclusive of interest @ 10.51% p.a.

Against exclusive charge of specific building ,repayable in 109 monthly instalment from the date of loan of ₹ 1,91,550 exclusive of interest @ 9.45% (Previous Year 11.80%)

31st March 2018	31st March 2017	1st April 2016
38.94	40.85	38.20
4.24	9.20	13.66
93.86	116.85	139.83

(₹ In Lakhs)

	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
<b>Axis Bank Limited</b>			
Against hypothecation of vehicle and repayable in 25 monthly instalments (Rs.238558/-) from the date of loan inclusive of interest of 8.66%p.a.	52.29	-	-
<b>Unsecured</b>			
Public Deposits (carrying interest @ 10.50% to 12% p.a. and repayable after 1 to 3 years from the date of deposit)	558.29	659.83	704.98
Security Deposits	117.32	53.03	54.16
<b>Total</b>	<b>864.95</b>	<b>879.75</b>	<b>950.82</b>

**Note 19: Deferred tax liability (net)**
**Deferred tax liability**

Difference between accounting and tax

- Depreciation

- On Account of Fair Valuation of Equity Instruments

181.47	161.20	163.23
4.69	63.63	32.35

**Deferred tax asset**

Employee benefits

Disallowances under section 43B

MAT Credit Entitlement

0.21	-	-
1.17	2.07	(2.21)
-	23.64	16.57

**Total**

<b>184.77</b>	<b>203.26</b>	<b>176.80</b>
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**Movement in deferred tax balances**

Particulars	Net Balance 1st April 2017	Recognised in profit or loss	Recognised in OCI	Other	Net Balance 31 March, 2018
Difference in book depreciation and tax depreciation	161.20	24.25	-	(3.99)	181.47
Equity Instruments	63.63	-	(58.94)	-	4.69
MAT Credit Entitlement	(23.64)	23.64	-	-	-
Tax assets/ (liabilities)	201.19	47.90	(58.94)	(3.99)	186.15
Less: Deferred asset for deferred tax liability	2.07	(3.45)	-	-	(1.38)
Net tax assets/ (liabilities)	203.26	44.44	(58.94)	(3.99)	184.77

Particulars	Net Balance 1st April 2016	Recognised in profit or loss	Recognised in OCI	Other	Net Balance 31st March, 2017
Difference in book depreciation and tax depreciation	163.23	(2.03)	-	-	161.20
Equity Instruments	32.35	-	31.28	-	63.63
MAT Credit Entitlement	(16.57)	(7.07)	-	-	(23.64)
<b>Tax assets/ (liabilities)</b>	179.01	(9.10)	31.28	-	201.19
Less: Deferred asset for deferred tax liability	(2.21)	4.28	-	-	2.07
<b>Net tax assets/ (liabilities)</b>	176.80	(4.82)	31.28	-	203.26

**Note 20: Other Non-current Liabilities**

Income received but not accrued

49.22	42.48	-
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**Total**

49.22	42.48	-
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Current Financial Liabilities

**Note 21: Borrowings**
**Secured**
**Cash Credits From Banks**
**HDFC Bank Limited**

1,626.20	1,309.35	1,018.63
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 (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.)

-	606.91	465.22
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	(₹ In Lakhs)		
<b>Temporary Overdraft from Bank</b>			
<b>HDFC Bank Limited</b>	118.51	2.53	5.32
(Secured by extension of equitable mortgage of the specific immovable properties belonging to the company and its subsidiary)	590.49	-	-
<b>Term Loan from other Parties</b>			
<b>Unsecured</b>			
<b>From Other Parties</b>			
Security deposits	-	8.10	8.00
Public Deposits	20.92	81.49	214.13
(Carrying interest @ 10 % to 11% p.a. repayable on maturity within one year )	-	-	-
From Body Corporate	-	370.71	525.96
<b>From Related Parties</b>	-	-	-
Transcorp Fincap Pvt. Ltd.	-	49.58	-
Transcorp International Ltd	0.00	-	-
Ayan Fintrade Private Limited	-	-	210.44
Bhoruka Investment Ltd.	2.93	270.54	494.73
(Carrying interest @ 17.5% p.a. repayable on maturity within one year )			
TCI Bhoruka Project Pvt.Ltd.	-	80.56	-
<b>Total</b>	<b>2,359.06</b>	<b>2,779.76</b>	<b>2,942.42</b>
<b>Note 22: Trade Payables</b>			
Trade Payables	1,453.71	1,295.76	1,619.28
Amount of principal and interest due/paid to micro and small enterprises under MSMED Act, 2006	-	-	-
<b>Total</b>	<b>1,453.71</b>	<b>1,295.76</b>	<b>1,619.28</b>
<b>Note 23: Other Financial Liabilities</b>			
Current maturities of Long term borrowings	470.95	345.69	560.70
Unclaimed public deposits	7.50	13.16	22.19
Unclaimed dividends	7.59	6.10	4.57
Unclaimed fractional Bonus share proceeds - 2014-15	0.18	0.18	0.18
Unclaimed fractional Bonus share proceeds	-	-	0.07
Expenses & other payables	289.58	234.42	238.17
Bank book overdrafts	68.75	33.60	29.94
Advance against DMT/Transcash	151.00	140.33	(8.98)
Security Deposit	11.45	1.75	10.99
<b>Total</b>	<b>1,006.99</b>	<b>775.22</b>	<b>857.82</b>
<b>Note 24: Other Current Liabilities</b>			
TDS /PF/ESI /Bonus and other statutory obligations	154.51	99.32	78.77
Income received but not accrued	24.14	28.32	-
Advance from customers	114.78	82.24	74.44
Unearned rent	-	-	0.04
<b>Total</b>	<b>293.43</b>	<b>209.88</b>	<b>153.25</b>

(₹ In Lakhs)

	For the period ended 31st March 2018	For the period ended 31st March 2017
<b>25. REVENUE FROM OPERATIONS</b>		
Sale of Products - Traded goods	78388.72	70868.43
Sales of Services	3579.16	4436.15
Other Operating revenue	125.95	67.66
<b>Total</b>	<b>82093.83</b>	<b>75372.24</b>
<b>Details of Products sold</b>		
Foreign Currency	48320.89	57613.13
Traveller cheques/Cards	7318.34	6175.92
Paid Documents	1001.26	908.93
DD/TT	21748.23	6170.45
<b>Total</b>	<b>78388.72</b>	<b>70868.43</b>
<b>Details of Services rendered</b>		
Money Transfer services	2507.01	3341.18
Rent Received	27.84	39.06
Ticketing	445.19	492.34
Tours, Hotels & Allied Activities	85.97	77.33
Vehicle Rentals	44.30	120.49
Others	468.85	365.74
<b>Total</b>	<b>3579.16</b>	<b>4436.15</b>
<b>Details of Other operating revenue</b>		
Unspent liabilities written back	32.04	31.48
Delivery charges	2.32	2.58
Others	91.59	33.60
<b>Total</b>	<b>125.95</b>	<b>67.66</b>
<b>26. Other Income</b>		
Interest income		
on bank deposits	16.55	19.20
on current and non current loans and advances	101.15	81.15
other Interest	1.36	10.48
Dividend from long term investments	0.28	0.27
Profit on sale of fixed assets	26.25	177.30
Other non operating income:		
Rent received	6.47	14.70
Others	4270.33	0.09
	<b>4422.39</b>	<b>303.19</b>
Less: Expenses directly attributable to other non operating income		
Rates & Taxes	-	0.52
Commission	141.45	-
Legal & Professional	18.76	-
<b>Total</b>	<b>4262.18</b>	<b>302.67</b>

During the year ended 31 March, 2018, the company sold MTSS business to EBIX Money Express Private Limited (formally known as You First Money express Private Limited) and received a total consideration of RSs. 4260 Lakhs (net of various adjustments). The Company continues to carry on its MTSS Business as Sub-agent of Ebix Money express Private Limited.

(₹ In Lakhs)

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

Foreign Currency	48037.18	57027.67
Travellers cheques/ Cards	7213.65	6079.15
Paid Documents	992.02	901.05
DD/TT	21538.43	6088.91
<b>Total</b>	<b>77781.29</b>	<b>70096.78</b>

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

Inventory at the end of year:

Foreign Currency	166.62	127.92
Paid Documents	3.55	0.28
Land	391.30	391.30
	<b>561.48</b>	<b>519.50</b>

Inventory at the beginning of the year:

Foreign Currency	127.92	294.99
Paid Documents	0.28	0.42
Land	391.30	391.30
	519.50	686.72

(Increase)/ Decrease in Inventories of stock in trade

**(41.98)**      **167.22****29. Employee Benefits Expenses**

Salaries,allowances and bonus	1516.18	1,217.38
Contribution to provident and other funds including administration charges	90.56	75.35
Gratuity Expenses	35.02	17.57
Staff recruitment & training	15.42	7.32
Staff Welfare expenses	32.65	39.13
<b>Total</b>	<b>1689.83</b>	<b>1356.74</b>

**30. Finance Cost**

Interest	471.20	566.84
Amortised Cost (Premature)	1.33	1.08
Other Borrowing Cost	7.09	9.38
Less: transferred to CWIP		23.09
<b>Total</b>	<b>479.62</b>	<b>554.21</b>

**31. Depreciation**

on Tangible assets	119.56	130.69
on Investment Property	10.01	9.89
on Intangible assets	18.72	13.25
<b>Total</b>	<b>148.30</b>	<b>153.83</b>

**(₹ In Lakhs)****32. Other Expenses**

Rent	183.99	197.15
Vehicle Operating Expenses	35.50	-
Repairs to buildings	6.66	6.94
Repairs & maintenance	161.77	144.08
Security charges	162.27	177.17
Insurance	32.89	48.59
Rates & Taxes	5.71	6.48
Electricity & Water Expenses	44.49	46.20
Printing & Stationery	26.20	26.48
Travelling & Conveyance	220.34	317.95
Communication costs	65.60	74.71
Legal & Professional expenses	95.18	92.14
Directors' sitting fees	2.80	1.55
Remuneration to non executive directors	-	8.65
Payment to Auditors		
As auditor		
Audit fee	12.18	8.71
Review and Certification Fees	2.00	1.50
for taxation matters	0.25	2.07
Reimbursement of Expenses	0.32	1.35
Bad Debts written off	166.57	5.50
Sundry Balances Written off	0.20	-
Loss on sale of fixed Assets	0.55	2.46
Bank Charges	22.80	17.89
Exchange difference (Net)	1.18	(0.20)
Miscellaneous Expenses	26.98	16.45
Donation for CSR activity	3.78	3.13
Freight Charges/Packing charges	28.81	44.38
Membership and Subscriptions	3.81	-
Commission/Service Charges/write off	1,372.88	1,460.30
Service Tax	0.72	-
Advertisement & Publicity expenses	179.45	194.26
<b>Total</b>	<b>2,865.86</b>	<b>2,907.76</b>

## Notes to Financial statements

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

Amount of inventories recognized as an expense during the year:

(₹ In Lakhs)

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Paid documents	988.75	901.20
Foreign Currency	47,998.48	57,194.74

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

The amount of exchange differences (net) debited to the statement of profit and loss is Rs. 1.18 Lakhs (31st March, 2017 debit of Rs (0.20) Lakhs) Foreign Currency transactions relating to monetary assets and liabilities as at the year end translated as per accounting policy no. 8, resulted in net gain of Rs. 1.18 Lakhs. Previous year Rs. (0.20) Lakhs which has been accounted under relevant heads in Statement of Profit and loss and other comprehensive income.

**35 Disclosure as per Ind AS 23: Borrowing Costs**Borrowing costs capitalized during the year is Rs. Nil (31<sup>st</sup> March 2017: 23.09 Lakhs)**36 Disclosure as per Ind AS 12: Income Taxes****(a) Income Tax Expense****(i) Income Tax recognised in the statement of profit and loss**

(₹ In Lakhs)

Particulars	31 March, 2018	31 March, 2017
<b>Current Tax expense</b>		
Current Year	803.09	217.81
Adjustment for earlier years	90.38	8.65
<b>Total current Tax Expense</b>	<b>893.47</b>	<b>226.46</b>
<b>Deferred Tax Expense</b>		
Origination and reversal of temporary differences	8.63	(2.03)
Less: Deferred Tax asset for Deferred Tax Liability	1.39	4.28
<b>Total Deferred Tax Expense</b>	<b>10.02</b>	<b>2.25</b>
<b>Total Income Tax Expense</b>	<b>903.49</b>	<b>228.71</b>

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

(₹ In Lakhs)

Particulars	31 March, 2018			31 March, 2017		
	Before tax	Tax expense / (benefit)	Net of Tax	Before tax	Tax expense / (benefit)	Net of Tax
Net actuarial gains/(losses) on defined benefit plans	(17.15)	(5.62)	(11.53)	1.11	(0.36)	0.74
Net gains/(losses) on fair value of equity instruments	(253.61)	(52.21)	(201.40)	156.71	31.28	125.43
	<b>(270.76)</b>	<b>(57.83)</b>	<b>(212.93)</b>	<b>157.81</b>	<b>30.92</b>	<b>126.17</b>

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

(₹ In Lakhs)

Particulars	As at 31st March 2018	As at 31st March 2017
<b>Profit before tax</b>	3,433.08	438.36
<b>Applicable Tax Rate</b>	34.61%	33.06%
<b>Tax using company's domestic tax rate</b>	<b>1,188.12</b>	<b>144.93</b>
Add: Earlier Year tax	90.38	8.65
Add: MAT credit Adjustments	(3.37)	(7.07)
Add: Expenses not Allowed in Income Tax	14.08	(0.14)
Less: Exempt Income	0.10	0.09
Less: Others	385.62	(82.42)
<b>Tax as per Statement of Profit &amp; Loss</b>	<b>903.49</b>	<b>228.70</b>
<b>Effective Tax Rate</b>	<b>26.32%</b>	<b>52.17%</b>

**(b) Dividend Distribution Tax on Proposed dividend Not Recognised at the end of reporting period**

Since year end, the directors have recommended the payment of final dividend amounting to Rs. 203.41 Lakhs (31-Mar-2017: Rs. 40.68 Lakhs) including special dividend of Rs. 162.73 Lakhs (31-Mar-2017: Rs. Nil) keeping in view of profit earned on account of sale of MTSS Business as Principal Agent of various overseas principals and a dividend of Rs. 40.68 Lakhs (31-Mar-2017: Rs. 40.68 Lakhs). The dividend distribution tax on this proposed dividend amount to Rs. 41.41 Lakhs (31-Mar-2017: Rs. 8.28 Lakhs) has not been recognised since this proposed dividend is subject to the approval of shareholders in the ensuing general meeting.

**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.

(₹ In Lakhs)

Particulars	2017-18	2016-17
<b>Benefits(Contributed to)</b>		
Provident fund	49.50	43.63
Employee state insurance	14.59	8.15
Employees pension scheme 1995	26.47	23.57
<b>Total</b>	<b>90.56</b>	<b>75.35</b>

**B) Defined benefits plan**
**Gratuity**

The company has a defined benefit gratuity plan. Every employee who has rendered continuous service of 5 years or more is entitled to gratuity at 15 day salary (15/26 \* last drawn basic salary plus dearness allowances) for each completed year of five years or more subject to maximum of rupees 20 lakhs on superannuation, resignation, termination, disablement, or on death.

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

(₹ In Lakhs)

Particulars	31 March, 2017	31 March, 2018
<b>Present Value of obligation at beginning of the period</b>	119.04	115.32
Current service cost	16.38	16.46
Interest cost	9.53	9.22
Past Service Cost	-	20.02
Actuarial (gain)/loss	(1.43)	(17.45)
Benefit paid	(28.19)	(16.61)
<b>Present value of obligation at ending of the period</b>	<b>115.33</b>	<b>126.96</b>

**Changes in the Fair Value of Plan Assets**

(₹ In Lakhs)

Particulars	31 March, 2017	31 March, 2018
Fair value of plan assets, beginning of the year	131.39	133.55
Return on plan assets, (excluding amount included in net Interest expense)	10.20	10.38
Employer's contributions	20.14	16.83
Benefits paid	(28.19)	(16.61)
<b>Fair value of plan assets, end of the year</b>	<b>133.54</b>	<b>144.15</b>

**Amount recognized in the balance sheet consists of:**

(₹ In Lakhs)

Particulars	31 March, 2017	31 March, 2018
Present value of defined benefit obligation	115.32	126.97
Fair value of plan assets	133.55	144.15
<b>Net liability</b>	<b>(18.23)</b>	<b>(17.18)</b>

(₹ In Lakhs)

Amounts in the balance sheet:		
Current Liability	2.31	21.64
Non—current liabilities	113.01	105.32
Net liability	<b>115.32</b>	<b>126.97</b>

Total amount recognized in Profit or Loss consists of:

(₹ In Lakhs)

Particulars	31 March, 2017	31 March, 2018
Interest Expenses	9.53	9.22
Interest Income	10.51	10.69
Net Interest	<b>(0.98)</b>	<b>(1.47)</b>

Amount recognized in other comprehensive income consists of:

(₹ In Lakhs)

Particulars	31 March, 2017	31 March, 2018
Actuarial (Gain)/Loss on Obligation	1.05	16.20
Return on Plan Assets excluding net Interest	(0.33)	(0.33)
Total Actuarial (Gain)/Loss recognised in (OCI)	<b>0.72</b>	<b>15.87</b>

Actuarial (Gain)/Loss on obligation Consists:

(₹ In Lakhs)

Particulars	31 March, 2017	31 March, 2018
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	-	3.55
Actuarial (gains)/losses arising from changes in experience adjustments on plan liabilities	(1.43)	(21.01)
Total Actuarial (Gain)/Loss	<b>(1.43)</b>	<b>(17.46)</b>

Return on Plan Assets excluding net Interest Consists

(₹ In Lakhs)

Particulars	31 March, 2017	31 March, 2018
Actual Return on plan assets	10.20	10.38
Interest Income included in Net Interest	10.52	10.69
Return on Plan Assets excluding net Interest	<b>(0.32)</b>	<b>(0.31)</b>

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

(₹ In Lakhs)

Particulars	31 March, 2017	31 March, 2018
Defined benefit obligation	115.32	126.97
Fair value of plan assets	133.55	144.15
<b>Net Liability</b>	<b>(18.23)</b>	<b>(17.18)</b>

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

(₹ In Lakhs)

Particulars	31 March, 2017	31 March, 2018
Present value of obligation as at period ended 31st March, 2018	115.32	126.97
Fair value of plan assets at period end	133.55	144.15
Funded status excess of Actual over estimated.	<b>18.23</b>	<b>17.18</b>
Assets/(Liabilities) recognized in the Balance Sheet	18.23	17.18

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

(Rs. In Lakhs)

Particulars	31 March, 2017	31 March, 2018
Cost Recognized in Statement of Profit & Loss		
Current Service Cost	16.38	16.46
Interest cost	9.53	9.22
Expected return on plan assets	(10.51)	(10.69)
Past Service Cost		20.02
<b>Total</b>	<b>15.40</b>	<b>35.01</b>
Cost Recognized in Statement of Other Comprehensive Income		
Actuarial (gain)/loss	1.11	17.15
<b>Net cost recognised for the period</b>	<b>16.51</b>	<b>52.16</b>

**C) Defined benefit obligation**

**I) Actuarial assumption**

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

Particulars	31 March, 2017	31 March, 2018
Discount rate*	8.00%	7.71%
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 8% which is determined by reference to market yield at the balance sheet date on government bonds.

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

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

**II) Sensitivity analysis**

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

(Rs. In Lakhs)

Particulars	31 March, 2018	
	Increase	Decrease
Discount rate (0.50% movement)	(6.30)	6.91
Salary escalation rate (0.50% movement)	6.57	(6.03)

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

(Rs. In Lakhs)

31-Mar-18	First Year	Second year	Third to fifth year	More than 5 Years
Gratuity	21.64	1.81	15.85	87.67
<b>Total</b>	<b>21.64</b>	<b>1.81</b>	<b>15.85</b>	<b>87.67</b>

31-Mar-17	First Year	Second year	Third to fifth year	More than 5 Years
Gratuity	2.31	2.20	10.90	99.91
<b>Total</b>	<b>2.31</b>	<b>2.20</b>	<b>10.90</b>	<b>99.91</b>

**IV) Risk exposure**

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

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



**38 Disclosure as per Ind AS 24: Related Parties****Related Party disclosures****1. Associates/ Investing Party**

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

**2. Enterprise over which KMP or relatives of KMP have control/ significant influence with whom there were transactions during the year:**

- Rama Crafts Pvt. Ltd.
- Gati Limited
- TCI Industries Limited
- Transport Corporation of India Limited
- ABC India Limited
- Boruka Power Corporation Limited/Bhoruka Aluminum Limited
- TCI International Limited
- Ayan Fintrade Pvt. Ltd.
- TCI Infrastructure Finance Limited
- M/s Ashok Kumar Ayan Kumar
- Ashok Kumar & Sons HUF
- Transcorp Provident Fund Trust
- Transcorp Fincap Pvt. Ltd.

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

- Mr. Hemant Kaul, Non-Executive Chairman & Independent Director
- Mr. Ashok Kumar Agarwal, Director
- Mr. Vedant Kanoi, Non-Executive Director
- Mr. Gopal Sharma, Managing Director
- Mr. Purushottam Agarwal, Independent Director
- Mr. Vineet Agarwal, Independent Director
- Mrs. Sonu Halan Bhasin, Independent Director
- Mr. Amitava Ghosh, Chief Executive Officer
- Mr. Dilip Kumar Morwal, Company Secretary
- Mr. Rajneesh Singhvi
- Mr. Hem Kumar Bhargav
- Mr. Praveen Gandhi (Additional Director)
- Mrs. Manisha Agarwal
- Mrs. Yashaswini Pandey
- Mrs. Avani Kanoi

**4. Relatives of Directors, Key management personnel and person having significant influence:(Only where company had transactions during the FY 2017-18)**

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

Transaction with the above related parties for the year ended 31 march 2018 are as follows

**A. Sale and purchase of Products and services****(₹ In Lakhs)**

S. No.	Particulars	Associates/ investing party		Enterprise over which relative of person having significant influence is able to exercise significant influence		Key Management Personnel and person having significant influence		Total	
		2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
1	Sale of Products & Services rendered	245.57	494.59	114.25	172.07	-	3.22	359.82	669.87
2	Purchase of products	288.90	393.03	6.78	23.43	-	-	295.68	416.46
3	Services Taken	0.12	51.93	42.28	13.15	-	-	42.40	65.08

(₹ In Lakhs)

S. No.	Particulars	Relative of person having significant influence and relatives of KMPs		Total	
		2017-18	2016-17	2017-18	2016-17
1	Sale of Products & Services rendered	0.10	-	0.10	-
2	Purchase of products	-	-	-	-
3	Services Taken	-	-	-	-

(₹ In Lakhs)

S. No.	Particulars	Loans given		Repayment		Interest Received		Amount owned by related party (Receivable)	
		31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017
1.	Loans given and repayment thereof	839.50	142.60	211.00	142.60	25.40	-	655.57	-

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

(₹ In Lakhs)

S. No.	Particulars	Loans given		Repayment		Interest Received		Amount owned by related party (Receivable)	
		31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017
1.	Loans given and repayment thereof	699.79	319.15	309.00	426.15	38.65	26.98	715.31	288.44

C. Loans taken and repayment thereof (Investing Party)

(₹ In Lakhs)

S. No.	Particulars	Loans taken		Repayment		Interest Paid		Amount owned by related party (Payables)	
		31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017
1.	Loans taken and repayment thereof	482.00	778.40	861.06	967.95	36.12	65.99	2.93	270.54

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

(₹ In Lakhs)

S. No.	Particulars	Loans taken		Repayment		Interest Paid		Amount owned by related party (Payables)	
		31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017
1.	Loans taken and repayment thereof	663.80	3.85	713.38	131.28	24.04	15.36	-	49.58

**E. Loans and advances to Key Managerial Person**

(₹ In Lakhs)

S.No.	Name of Key Managerial Person	For the year ended 31.03.2018	For the year ended 31.03.2017
1	Mr. Dilip Kumar Morwal, Company Secretary	3.26	4.25

**F. Remuneration of Key Managerial Person/Person having significant Influence**

(₹ In Lakhs)

S.No.	Name of Key Managerial Person	Details	For the year ended 31.03.2018	For the year ended 31.03.2017
1	Mr. Ashok Kumar	Commission u/s 197	-	5.78
2	Mr. Gopal Sharma*	Salary/Remuneration	52.46	-
3	Mr. Amitava Ghosh,	Salary/Remuneration	53.94	33.48
4	Mr. Amresh Gupta	Salary/Remuneration	-	29.26
5	Mr. Dilip Morwal,	Salary/Remuneration	17.52	13.06
6	Mr. Rajiv Tiwari, CFO**	Salary/Remuneration	7.10	10.88

\*Note: Managing Director was appointed w.e.f. 29th April 2017

\*\*Note:- CFO resigned w.e.f. 31st of October 2017.

(₹ In Lakhs)

S. No.	Particulars	Associate / Investing party		Enterprise over which relative of person having significant influence is able to exercise significant influence		Key Management Personnel and Relative of KMP		Person having significant influence and their relatives		Total	
		2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
1	Interest Earned	28.22	-	14.56	21.27	-	-	-	-	42.78	21.27
2	Interest Paid	-	3.94	-	-	-	-	-	-	-	3.94
3	Guarantees Given	-	-	-	-	-	-	-	-	-	-
4	Salary/Commission/ Fee	22.47	11.89	-	46.46	131.02	66.43	181.15	72.53	334.64	197.31
5	Rent Expenses	-	-	9.58	8.71	-	-	71.87	66.29	81.46	75.00
6	Deposit on Rent	-	-	-	-	-	-	-	-	-	-
7	Rent/Other Recovery	2.74	2.93	0.06	-	-	-	-	-	2.80	2.93
8	Expenses Recovered/Shared	2.16	9.10	-	6.55	-	-	6.00	6.00	8.16	21.65
9	Security Deposit given/Transferred	-	-	4.79	-	-	-	35.94	27.00	40.73	27.00
10	Investment made/Conversion of Loans and Advances	-	-	-	-	-	-	-	-	-	-
11	Fixed Assets Sold/Transferred	-	-	-	-	-	-	-	-	-	-
12	No. of Bonus Shares allotted	-	-	-	-	-	-	-	-	-	-
13	Mortgage of property for securing loan of holding company	-	-	-	-	-	-	-	-	-	-
	<b>OUTSTANDING</b>	-	-	-	-	-	-	-	-	-	-
1	Receivables	-	-	-	-	-	-	-	-	-	-
2	Payable	-	-	-	-	-	-	-	-	-	-
3	Guarantees Given	-	-	-	-	-	-	-	-	-	-
4	Deposit given	-	-	-	4.80	-	-	-	6.75	-	11.55

Remuneration of Key Managerial Personnel (₹ In Lakhs)

NATURE OF PAYMENT	AMOUNT
(a) post-employment benefits	5.74
(b) Sitting fees	3.10
<b>Total</b>	<b>8.84</b>

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

(₹ In Lakhs)

Particulars	31 March 2018	31 March 2017
Profit attributable to equity shareholders (used as numerator) (Rs)	2,339.72	335.83
Weighted average number of equity shares for Basic and Diluted EPS (used as denominator) (Nos.)	254.26	254.26

Weighted average number of equity shares increase in year 2016-17 due to split of shares. Hence EPS for all periods is calculated using weighted average number of shares after giving effect of split of shares.

**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/ being co-applicant for facilities taken by Wholly Owned Subsidiary Company named Ritco Travels and Tours Private Limited:-**

- i. Over Draft Facility: Rs. 800 Lakhs (from HDFC Bank Ltd.) (as on 31.03.2017: Rs. 650 Lakhs)
- ii. Term Loan: Rs. 157 Lakhs (from HDFC Bank Ltd.) (as on 31.03.2017: Rs. 157 Lakhs)
- iii. Joint Bank Guarantee: Rs. 800 Lakhs (from HDFC Bank Ltd.) (as on 31.03.2017: Rs. 900 Lakhs)
- iv. Joint Bank Guarantee: Rs. 100 Lakhs (from HDFC Bank Ltd.) (as on 31.03.2017: Rs. Nil)
- v. Bank Guarantee by TEPL Rs. 70 Lakhs (as on 31.03.2017: Rs. 70 Lakhs)
- c. Mortgage of properties for loan/ other facilities availed from bank by holding company for Rs. 1800 lakhs (Previous year Rs. 1700 lakhs)
- d. Amounts disputed in appeals, with Income Tax and other Govt. departments Rs. 33.81 Lakhs (as on 31.3.17 Rs. 11.46 Lakhs)
- e. Liability of stamp duty at the time of getting immovable properties transferred in the name of company, if any- amount unascertainable
- f. Amount disputed Rs. 2.87 Lakhs (Previous year Rs. 2.87 Lakhs), out of this deposited with court Rs. 0.33 Lakhs (Previous Year Rs. 0.33 Lakhs) in respect of claims made by Customer and others.
- g. TDS default up to FY 2017-18 is Rs. 1.79 Lakhs (Up to FY 2016-17 Rs. 1.79 Lakhs)

**b) Liability under joint bank guarantee agreement entered with TAFI for covering credit limit from IATA for Rs. 800 lakhs (PY 900 lakhs)**

Company has executed 'Joint Bank Guarantee' agreement with TAFI and furnished a sum of Rs. 72 Lakh (PY 90 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 is a guarantor to this agreement.

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

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

(₹ In Lakhs)

Particulars	As at 31.03.18	As at 31.03.17
Rental income from Investment Property	28.03	39.80
Direct Operating Expenses arising from investment property generating income	11.51	3.82
Direct Operating Expenses arising from investment property not generating income	14.03	9.17

**42 First Time Adoption of Ind AS (Ind AS 101)**
**Basis of Preparation**

For all period up to and including the year ended March 31, 2017, the Company has prepared its financial statements in accordance with generally accepted accounting principles in India (Indian GAAP). These financial statements for the year ended March 31, 2018 are the Company's first annual Ind AS financial statements and have been prepared in accordance with Ind AS.

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods beginning on or after April 1, 2016 as described in the accounting policies. In preparing these financial statements, the Company's opening Balance Sheet was prepared as at April 1, 2016 the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP Balance Sheet as at April 1, 2016 and its previously published Indian GAAP financial statements for the quarter ended March 31, 2017 and year ended March 31, 2017.

**Optional exemptions availed and mandatory exceptions**

In the Ind AS Opening Balance Sheet as at 1 April 2016, the carrying amounts of assets and liabilities from the previous GAAP as at 31 March 2016 are generally recognized and measured according to Ind AS in effect as on 31 March 2018. However for certain individual cases, Ind AS 101 provides for optional exemptions and mandatory exceptions to the general principles of retrospective application of Ind AS.

**Following exemptions availed from other Ind AS as per Appendix D of Ind AS 101.**

**1. Deemed cost for Property, Plant and Equipment (D7AA)** - Where there is no change in its functional currency on the date of transition to Ind ASs, a first-time adopter to Ind ASs may elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind ASs, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This option has also been availed for intangible assets covered by Ind AS 38 and Investment Property covered by Ind AS 40.

**Following exceptions to the retrospective application of other Ind AS as per Appendix B of Ind AS 101.**

1. Classification & measurement of financial assets (B8) — The Company has classified the financial assets in accordance with Ind AS 109 on the basis of facts & circumstances that exist at the date of transition to Ind AS.

2. De-recognition of financial assets and financial liabilities (B2) - The company has elected to apply the de-recognition requirements for financial assets & financial liabilities in Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.

3. Hedge accounting (B4) - The Company at the date of transition to Ind AS has measured all derivatives at fair value.

**Impact of transition to Ind AS**

The following is a summary of the effects of the differences between Ind AS and Indian GAAP on the Company's total equity shareholders' funds and profit and loss for the financial period for the periods previously reported under Indian GAAP following the date of transition to Ind AS.

**Reconciliation of Equity as at 31st March, 2017 and 1 April, 2016**

(₹ In Lakhs)

	Particulars	As per Previous GAAP 1 April, 2016	Adjustment	As per Ind AS 1 April, 2016	As per Previous GAAP 31 March, 2017	Adjustment	As per Ind AS 31 March, 2017
	<b>ASSETS</b>						
<b>1)</b>	<b>Non-current assets</b>						
	(a) Property, Plant and Equipment	4,126.00	(2,657.97)	1,468.03	3,613.30	(2,148.51)	1,464.79
	(b) Capital work-in-progress	192.38	-	192.38	276.65	-	276.65
	(b) Investment Property	-	2,657.97	2,657.97	-	2,148.51	2,148.51
	(c) Other Intangible assets	53.63	-	53.63	101.86	-	101.86
	(e) Financial Assets						
	(i) Investments	338.28	159.18	497.46	766.04	315.88	1,081.92
	(ii) Loans	488.40	(444.26)	44.14	410.95	(380.70)	30.25
	(iii) Others	-	291.27	291.27	-	347.58	347.58
	(f) Other non current assets	678.44	(496.05)	182.39	720.71	(608.07)	112.64
<b>2)</b>	<b>Current assets</b>						
	(a) Inventories	686.72	-	686.72	519.50	-	519.50
	(b) Financial Assets						
	(i) Trade Receivable	2,443.76	365.95	2,809.71	1,897.72	460.13	2,357.85
	(ii) Cash and cash equivalents	638.40	(12.08)	626.33	957.29	(13.53)	943.76
	(iii) Bank balances other than (iii) above	-	184.51	184.51	-	83.81	83.81
	(iv) Loans	1,515.57	(301.20)	1,214.37	1,691.28	(382.72)	1,308.56
	(v) Others	-	72.49	72.49	-	73.50	73.50
	(c) Other current assets	0.35	312.62	312.97	0.70	275.18	275.87
	<b>Total Assets</b>	<b>11,161.93</b>	<b>132.42</b>	<b>11,294.36</b>	<b>10,956.00</b>	<b>171.04</b>	<b>11,127.05</b>
	<b>EQUITY AND LIABILITIES</b>						
	<b>Equity</b>						
	(a) Equity Share capital	508.52	-	508.52	508.52	-	508.52
	(b) Other Equity	3,869.71	165.48	4,035.20	4,023.24	298.82	4,322.06
	<b>LIABILITIES</b>						
<b>1)</b>	<b>Non-current liabilities</b>						
	(a) Financial Liabilities						
	(i) Borrowings	889.84	60.98	950.82	804.83	74.93	879.75
	(b) Deferred tax liabilities (Net)	147.56	29.24	176.80	152.34	50.92	203.26
	(c) Other non-current liabilities	79.04	(79.04)	-	132.64	(90.16)	42.48
<b>2)</b>	<b>Current liabilities</b>						
	(a) Financial Liabilities						
	(i) Borrowings	2,934.43	8.00	2,942.42	2,767.58	12.18	2,779.76
	(ii) Trade payables	1,619.28	(0.00)	1,619.28	1,295.76	0.00	1,295.76
	(iii) Other financial liabilities	-	857.82	857.82	-	775.22	775.22
	(b) Other current liabilities	1,012.08	(858.82)	153.26	990.40	(780.40)	210.00
	(c) Provisions	101.47	(101.47)	-	280.69	(280.69)	-
	(d) Current Tax Liabilities (Net)	-	50.23	50.23	-	110.25	110.25
	<b>Total Equity and Liabilities</b>	<b>11,161.94</b>	<b>132.42</b>	<b>11,294.36</b>	<b>10,956.01</b>	<b>171.05</b>	<b>11,127.05</b>

**Reconciliation of Total Comprehensive Income for the period ended 31st March 2017**
**(₹ In Lakhs)**

	<b>PARTICULARS</b>	<b>As per Previous GAAP</b>	<b>Adjustment</b>	<b>As per Ind AS</b>
I	Revenue from operations	75,372.24	(0.00)	75,372.24
II	Other income	302.67	0.00	302.67
III	<b>Total Income (I + II)</b>	<b>75,674.91</b>	<b>0.00</b>	<b>75,674.91</b>
IV	Expenses:			
	Purchase of Stock in Trade	70,096.78	(0.00)	70,096.78
	(Increase)/Decrease in Inventories of Stock in Trade	167.22	(0.00)	167.22
	Employee benefits expense	1,355.64	1.11	1,356.74
	Finance costs	553.14	1.08	554.21
	Advertisement and Publicity Expenses	-	-	-
	Depreciation	153.83	(0.00)	153.83
	Other expenses	2,907.76	(0.00)	2,907.76
	<b>Total expenses (IV)</b>	<b>75,234.37</b>	<b>2.18</b>	<b>75,236.55</b>
V	<b>Profit before exceptional items &amp; tax(III-IV)</b>	<b>440.54</b>	<b>(2.18)</b>	<b>438.36</b>
VI	Exceptional Items	-	-	-
VII	<b>Profit/(loss) before tax (V-VI)</b>	<b>440.54</b>	<b>(2.18)</b>	<b>438.36</b>
VIII	Tax expense:			
	Current tax	231.73	(6.84)	224.88
	MAT Credit set off	(7.07)	-	(7.07)
	Deferred tax	4.78	(2.53)	2.25
	Deferred tax assets	-	-	-
	Income tax for earlier year	8.61	0.04	8.65
	<b>Total Tax Expenses</b>	<b>238.05</b>	<b>(9.34)</b>	<b>228.71</b>

**(₹ In Lakhs)**

IX	<b>Profit/(loss) for the period (VII-VIII)</b>	<b>202.49</b>	<b>7.16</b>	<b>209.65</b>
X	<b>Other Comprehensive Income (Net of Tax)</b>			
	Items that will not be reclassified to profit or loss (Net of Tax)			
	- Net Actuarial gain/(losses) on defined benefit plans	-	0.74	0.74
	- Net gain/(losses) on fair value of Equity Instruments	-	125.43	125.43
XI	<b>Total Comprehensive Income for the period (IX+X) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)</b>	<b>202.49</b>	<b>133.33</b>	<b>335.83</b>
XII	<b>Earnings per equity share (for continuing operation):</b>			
	(1) Basic	0.80	0.03	0.82
	(2) Diluted	0.80	0.03	0.82

**Reconciliation of total Equity as at 31 March, 2017 and 1 April, 2016**
**(₹ In Lakhs)**

<b>Particulars</b>	<b>As at March 31, 2017</b>	<b>As at April 1, 2016</b>
Total Equity (shareholder's fund) as per previous GAAP	4,531.76	4,378.23
<b>Adjustments :</b>		
Proposed Dividend and Tax	97.93	48.96
Dividend paid	(48.96)	-
Fair Valuation of Investments	315.88	159.18
Recognition of financial assets/liabilities at amortised cost	(0.13)	0.59
Change in current tax	8.76	2.27
Change in Deferred tax	(74.62)	(45.52)
Change in earlier year taxes	(0.04)	-
Total Equity as per Ind AS	<b>4,830.58</b>	<b>4,543.72</b>

**Reconciliation of Total Comprehensive Income for the year ended 31 March, 2017**
**(₹ In Lakhs)**

<b>Particulars</b>	<b>As at March 31, 2017</b>
Net Profit under Previous GAAP ( After Tax )	<b>202.49</b>
Add/(less) adjustments for Ind AS:	
Actuarial gain/(loss) recognised in OCI	(1.11)
Recognition of Financial Assets/Liabilities at Amortised Cost	(1.08)
Tax adjustments	9.34
<b>Total adjustments</b>	<b>7.16</b>
<b>Net Profit under Ind AS ( After Tax )</b>	<b>209.65</b>
<b>Other Comprehensive Income</b>	
Actuarial Gain/(Loss) recognised in OCI (Net of Tax)	0.74
Fair Valuation of Investment through OCI	125.43
<b>Total Comprehensive Income as per Ind AS</b>	<b>335.83</b>

**Notes to First time adoption****Fair valuation of financial assets and liabilities**

Under Indian GAAP, receivables and payables were measured at transaction cost less allowances for impairment, if any.

Under Ind AS, these financial assets and liabilities are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment, if any. The resulting finance charge or income is included in finance expense or finance income in the Statement of Profit and Loss for financial liabilities and financial assets respectively.

**1. Borrowings**

Under previous GAAP the company has followed the policy of charging transaction costs to the statement of profit and loss on the SLM basis i.e. over the period of the borrowings or charged to the statement of profit and loss as and when they incurred. Under Ind AS transaction costs are amortised as an adjustment of interest expense over the term of the related borrowings using EIR method. The company has raised Public Deposits, secured unsecured loans from banks on which it has incurred transaction costs.

'Considering the materiality of the amount of transaction costs the above mentioned treatment as per Ind AS has not been done on all other borrowings except public deposits. The above resulted in reduction in Public Deposits as at 1 April, 2016 by Rs. 11.06 Lakhs and 31 March 2017 by Rs. 8.24 Lakhs and reduction in prepaid expenses by Rs. 10.18 Lakhs at 1 April, 2016 and by Rs. 8.43 Lakhs at 31 March, 2017 with corresponding reduction in retained earnings as on transition date and in profit as on 31 March, 2017.'

**2. Investments other than investment in subsidiary, joint arrangement and associates**

Under Indian GAAP, current investments other than investment in subsidiary, joint arrangement and associates are measured at the lower of cost or market price and non-current investments other than investment in subsidiary, joint arrangement and associates are measured at cost less any permanent diminution in value of investment. Difference between the cost and market price is recognised in profit and loss. Under Ind AS, company has designated as its investment at fair value through other comprehensive income (FVOCI). For which, difference between the fair value and carrying value is recognised in separate component of equity OCI reserve. This has resulted in increase in retained earnings by Rs. 126.83 Lakhs as at 1 April, 2016 and OCI by Rs. 251.75 Lakhs as at 31 March, 2017 with corresponding increase in value of financial assets.

**3. Proposed Dividend**

Under Indian GAAP, proposed dividends are recognized as liability in the period to which they relate irrespective of the approval by shareholders. Under Ind AS a proposed dividend is recognized as liability in the period in which it is declared (on approval of shareholders in a general meeting) or paid. Hence company has not recognised any liability for dividend that has been proposed. The effect of the above adjustment will be to increase retained earnings by Rs. 48.96 Lakhs on April 1, 2016 and Rs. 48.96 Lakhs on March 31, 2017 with corresponding decrease in provisions.'

**4. Employee Benefits:**

The impact of change in actuarial assumption and experience adjustments for defined benefit obligation towards gratuity liability is accounted in the Statement of Other Comprehensive Income along with corresponding tax impact on the same. Due to this profit for the period ended 31 March, 2017 is reduced by Rs 1.43 Lakhs and is shown in OCI.

**5. Other Equity**

Retained Earnings as at 1 April, 2016 has been adjusted consequent to the above Ind AS transition adjustments. For details refer 'Reconciliation of Total Equity as at 31 March, 2017 and 1 April 2016 as given above.'

**6. Other Comprehensive Income (OCI):**

Under previous GAAP the company has not presented OCI separately. Items have been reclassified from profit and loss to OCI includes re-measurement of defined benefit plan and fair value gain/loss on FVOCI equity instruments. Hence, previous GAAP profit and loss has been reconciled to total comprehensive income as per Ind AS.

**7. Statement of Cash Flows**

The impact of transition from Indian GAAP to Ind AS on the Statement of Cash Flows is due to various reclassification adjustments recorded under Ind AS in Balance Sheet, Statement of Profit & Loss and difference in the definition of cash and cash equivalents and these two GAAP's.

**Impact of Ind AS adoption on Statement of Cash Flows for the year ended on 31 March, 2017****(₹ In Lakhs)**

Particulars	Previous GAAP	Adjustments	Ind AS
Net cash Flow from operating activity	1,025.87	(187.93)	1,213.80
Net cash Flow from investing activity	225.32	68.52	156.80
Net cash Flow from financing activity	(932.31)	120.86	(1,053.17)
Net increase/(decrease) in cash and cash equivalents during the year	318.88	1.45	317.43
Cash and cash equivalents at the beginning of the year	631.16	4.83	626.33
<b>Cash and cash equivalents at end of the year</b>	<b>950.04</b>	<b>6.28</b>	<b>943.76</b>

Cash flow from operating activity under Ind AS has decreased due to reclassification of other bank balances from cash and cash equivalents to working capital changes and bank overdraft from working capital changes to cash and cash equivalents.

**43 Share based payments****a) Scheme details**

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

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

(₹ In Lakhs)

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Expenses arising from equity — settled share-based payment transactions	1.33	-

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

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

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

(₹ In Lakhs)

PARTICULARS	As at 31st March 2018	As at 31st March 2017
Segment Revenue		
Foreign exchange and money transfer	81,381.51	74,595.26
Travel, ticketing and car rental	684.47	737.92
Investments, building rent and shares	27.84	39.06
<b>Total Revenue</b>	<b>82,093.82</b>	<b>75,372.24</b>

(₹ In Lakhs)

PARTICULARS	As at 31st March 2018	As at 31st March 2017
<b>Segment results (Profit before tax and interest)</b>		
Foreign exchange and money transfer	(452.04)	544.29
Travel, ticketing and car rental	128.90	148.59
Investments, building rent and shares	(26.35)	(2.98)
<b>Total</b>	<b>(349.49)</b>	<b>689.90</b>
Less		
(i) Unallocated finance costs	479.62	554.21
(ii) Other unallocable expenditure net of unallocable income	(4,262.18)	(302.67)
<b>Profit before tax</b>	<b>3,433.07</b>	<b>438.36</b>
<b>Segment assets</b>		
Foreign exchange and money transfer	4,766.79	4,281.50
Travel, ticketing and car rental	2,896.78	2,154.15
Investments, building rent and shares	3,263.44	3,781.31
Un-allocated	3,220.23	910.09
<b>Total</b>	<b>14,147.24</b>	<b>11,127.05</b>
<b>Segment liabilities</b>		
Foreign exchange and money transfer	1,766.55	1,187.89
Travel, ticketing and car rental	1,911.90	1,350.69
Investments, building rent and shares	22.02	11.01
Un-allocated	3,324.76	3,746.87
<b>Total</b>	<b>7,025.23</b>	<b>6,296.46</b>



## 45 Financial Risk Management

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

### 45.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial/paid instrument/foreign exchange will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as investment price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments. This is based on the financial assets and financial liabilities held as at March 31, 2018 and March 31, 2017.

### 45.2 Credit risk

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

### 45.3 Liquidity risk.

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

### 45.4 Physical risk.

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

### Risk Management framework

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

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

## Financial Risk Management

### 1. Market risk

#### i. Interest Rate Risk:

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

(₹ In Lakhs)

Particulars	31 March 2018	31 March 2017	1 April 2016
<b>Financial Assets</b>			
Loan to related Parties	1,373.94	288.46	260.21
Loan to others	111.19	445.40	471.23
Security Deposit	120.04	144.64	48.33
Investments in Preference Shares	213.01	187.67	-
Advances	535.57	423.11	439.04
Bank Deposits	187.52	198.95	151.34
<b>Total</b>	<b>2,541.28</b>	<b>1,688.23</b>	<b>1,370.16</b>
<b>Financial Liabilities</b>			
<b>Fixed-rate instruments</b>			
Term Loans	1,187.20	1,624.61	2,197.45
Cash Credit	2,335.20	1,918.79	1,486.24
Loans from related parties	2.93	400.68	705.17
Security Deposits	-	8.10	8.00
Variable-rate Instruments			
Term Loans	-	-	2.93
<b>Total</b>	<b>3,525.33</b>	<b>3,952.17</b>	<b>4,399.79</b>

**Fair Value sensitivity analysis for fixed rate instruments**

The company's fixed rate instruments are carried at amortised cost. They are therefore no subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

**ii. Currency Risk**

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

**Exposure of foreign Currency**
**As at 31-3-18**
**(₹ In Lakhs)**

Foreign currency exposure	Asset				Liability		
	Inventory	Bank Deposits	Trade Receivables	Foreign currency receivable	Issuer's Liability (net of receivables)	Foreign currency issuer liability (hedged)	Security Deposit
USD	40.35	44.03	-	254.77	27.05	37.06	117.32
AED	6.30	-	-	-	29.27	-	-
GBP	5.42	-	-	-	14.19	-	-
EUR	10.77	-	-	-	41.93	-	-
JPY	0.34	-	-	-	7.35	-	-
SGD	5.02	-	-	-	8.51	-	-
AUD	35.05	-	-	-	9.16	-	-
HKD	0.35	-	-	-	0.76	-	-
NZD	9.91	-	-	-	6.87	-	-
Others	58.34	-	-	-	37.13	2.49	-

**As at 31-3-17**
**(₹ In Lakhs)**

Foreign currency exposure	Asset				Liability		
	Inventory	Bank Deposits	Trade Receivables	Foreign currency receivable	Issuer's Liability (net of receivables)	Foreign currency issuer liability (hedged)	Security Deposit
USD	53.15	43.01	-	827.86	-	3.12	51.88
AED	11.57	-	-	-	1.49	2.99	-
GBP	8.04	-	-	-	-	-	-
EUR	4.51	-	-	-	3.53	4.65	-
JPY	0.09	-	-	-	0.47	-	-
SGD	1.85	-	-	-	-	5.38	-
AUD	0.38	-	-	-	1.09	-	-
HKD	0.89	-	-	-	-	-	-
NZD	1.69	-	-	-	1.00	1.74	-
Others	46.03	-	-	-	15.01	1.92	-

**As at 1-4-16**
**(Rs. In Lakhs)**

Foreign currency exposure	Asset				Liability		
	Inventory	Bank Deposits	Trade Receivables	Foreign currency receivable	Issuer's Liability (net of receivables)	Foreign currency issuer liability (hedged)	Security Deposit
USD	-	43.34	-	5,830.24	5.77	7.98	53.01
AED	0.38	-	-	-	-	-	-
GBP	21.69	-	-	-	-	-	-
EUR	2.16	-	-	-	1.61	-	-
JPY	0.10	-	-	-	-	-	-
SGD	0.32	-	-	-	2.53	-	-
AUD	0.19	-	-	-	-	-	-
HKD	0.10	-	-	-	-	-	-
NZD	-	-	-	-	-	-	-
Others	38.12	-	-	-	3.13	-	-

**Foreign Currency Sensitivity**

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

(₹ In Lakhs)

Particulars	2017-18		2016-17	
	5% Increase	5% Decrease	5% Increase	5% Decrease
USD	(3.66)	3.66	1.91	(1.91)
GBP	0.27	(0.27)	0.40	(0.40)
AED	0.31	(0.31)	0.50	(0.50)
EUR	0.54	(0.54)	0.05	(0.05)
JPY	0.02	(0.02)	(0.02)	0.02
SGD	0.25	(0.25)	0.03	(0.03)
AUD	1.72	(1.72)	(0.04)	0.04
HKD	0.02	(0.02)	(0.02)	0.02
NZD	0.49	(0.49)	0.03	(0.03)
Others	2.87	(2.87)	1.92	(1.92)
<b>Increase/(Decrease) in Profit and Loss</b>	<b>2.83</b>	<b>(2.83)</b>	<b>4.77</b>	<b>(4.77)</b>

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

**Investment Price Risk:**

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

**a. Exposure to investment price risk**

(₹ In Lakhs)

Particulars	31-Mar-18	31-Mar-17	01-Apr-16
Investment in Equity Instruments	320.60	574.21	417.51
Investment in Preference Shares	213.01	187.67	-
Investment in Capital in Partnership Firm	471.60	320.04	79.95
Investment in Mutual Funds	1,484.28	-	-
	2,489.50	1,081.92	497.46

**b. Sensitivity analysis**

(₹ In Lakhs)

Particulars	31-Mar-18			31-Mar-17		
	Sensitivity Analysis	Impact on		Sensitivity Analysis	Impact on	
		Profit Before Tax	Other Equity		Profit Before Tax	Other Equity
Market rate increase	5.00%	124.47	102.94	5.00%	54.10	44.74
Market rate Decrease	5.00%	(124.47)	(102.94)	5.00%	(54.10)	(44.74)

**2. Credit risk**

'The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments. Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company categorizes a loan or receivable for write off when a debtor fails to make contractual payments greater than 3 years past due and when management is of the opinion that all the possible efforts have been undertaken for recovery but the recovery is not possible. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are to be recognized in profit and loss. The Company across all the divisions avoids business having risk of delayed payments, even at the cost of Top-line growth. Company is having a system of online follow-up on daily basis to avoid the delay in payments. Strict watch is being maintained on cheque bouncing instances and if there is any bouncing from the client more precautions are taken.'

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

**Trade Receivables**

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

## Investments

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

## Cash and cash equivalents

The Company held cash and cash equivalents of ₹ 1149.19 Lakhs (31 March 2017: ₹ 943.76 Lakhs, 1 April 2016: ₹ 626.33 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:

(₹ In Lakhs)

Particulars	31-Mar-18	31-Mar-17	01-Apr-16
Financial assets for which loss allowance is measured using 12 months ECL			
Non-current investments	2,519.50	1,081.92	497.46
Non-current Loans	61.98	30.25	44.14
Other non-current Financial Assets	232.02	347.58	291.27
Cash and Cash Equivalents	1,149.19	943.76	626.33
Bank balances other than cash and cash equivalents	88.67	83.81	184.51
Current Loans	2,116.94	1,308.56	1,214.37
Other current Financial Assets	20.81	73.50	72.49
<b>Financial assets for which loss allowance is measured using Life time ECL</b>			
Trade Receivables	2,506.22	2,357.85	2,809.71
<b>Total</b>	<b>8,695.32</b>	<b>6,227.23</b>	<b>5,740.28</b>

## (ii) Provision for expected credit losses

### (a) Financial assets for which loss allowance is measured using 12 month expected credit loss

The Company has assets where the counter-parties have sufficient capacity to meet the obligations and where the risk of default is very low. Accordingly, no loss allowance for impairment has been recognised.

### (b) Financial assets for which loss allowance is measured using life time expected credit loss

Exposure to credit risk is to be shown in case where ECL or lifetime ECL is recognized.

The ageing of trade receivable is as below:

(₹ In Lakhs)

Particulars	Neither due nor impaired	Past Due		Total
		Upto 6 months	Above 6 months	
<b>Trade Receivables</b>				
<b>As at April 1, 2016</b>				
Unsecured	-	1,252.53	1,557.18	<b>2809.71</b>
<b>As at March 31, 2017</b>				
Unsecured	-	866.60	1,491.25	<b>2357.85</b>
<b>As at March 31, 2018</b>				
Unsecured	-	314.67	2,191.55	<b>2506.22</b>

## Reconciliation of impairment loss provisions:

(₹ In Lakhs)

Particulars	Trade Receivables	Other Balances	Total
<b>Balance as at April 1, 2016</b>	-	-	-
Impairment loss recognised	-	-	-
Amounts written off	-	-	-
<b>Balance as at March 31, 2017</b>	-	-	-
Impairment loss recognised	159.02	132.14	291.16
Amounts written off	159.02	132.14	291.16
<b>Balance as at March 31, 2018</b>	-	-	-

Considering the non recoverability of Trade Receivables and balances of Other Parties, the company has written off such balances during the year.

**i. Financial instruments and cash deposits**

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

**3 Liquidity Risk**

'The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities. The Company is required to maintain ratios (including total debt to EBITDA /net worth, EBITDA to gross interest, debt service coverage ratio and secured coverage ratio) as mentioned in the loan agreements at specified levels. In the event of failure to meet any of these ratios these loans become callable at the option of lenders, except where exemption is provided by lender.'

**Financing Arrangements**

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

(₹ In Lakhs)

Particulars	31 March 2018	31 March 2017	1 April 2016
Fixed-rate borrowings			
Bank overdraft	383.31	683.74	716.15
Term Loan	Nil	Nil	Nil
<b>Total</b>	<b>383.31</b>	<b>683.74</b>	<b>716.15</b>

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

(₹ In Lakhs)

Particulars	As at 31-3-2018				Total/ Carrying Amount
	On demand	<6 months	6-12 months	>1 year	
Interest bearing borrowings (including current maturities)	606.13	2,065.91	304.32	689.55	3,665.92
Other liabilities	520.69	-	-	-	520.69
Trade and other payables	1,752.68	-	-	-	1,752.68
<b>Total</b>	<b>2,879.51</b>	<b>2,065.91</b>	<b>304.32</b>	<b>689.55</b>	<b>5,939.29</b>

(₹ In Lakhs)

Particulars	As at 31-3-2017				Total/ Carrying Amount
	On demand	<6 months	6-12 months	>1 year	
Interest bearing borrowings (including current maturities)	1,399.44	1,514.68	259.99	832.95	4,007.06
Other liabilities	345.06	-	-	-	345.06
Trade and other payables	1,531.93	-	-	-	1,531.93
<b>Total</b>	<b>3,276.43</b>	<b>1,514.68</b>	<b>259.99</b>	<b>832.95</b>	<b>5,884.05</b>

(₹ In Lakhs)

Particulars	As at 1-4-2016				Total/ Carrying Amount
	On demand	<6 months	6-12 months	>1 year	
Interest bearing borrowings (including current maturities)	1,726.54	1,477.51	350.40	907.72	4,462.16
Other liabilities	162.83	-	-	-	162.83
Trade and other payables	1,852.06	-	-	-	1,852.06
<b>Total</b>	<b>3,741.43</b>	<b>1,477.51</b>	<b>350.40</b>	<b>907.72</b>	<b>6,477.05</b>

**46 Fair Value Measurements  
(a) Financial Instruments by category**

(₹ In Lakhs)

Particulars	31 March 2018		
	FVTPL	FVTOCI	Amortised Cost
<b>Financial Assets</b>			
Investments			
-Equity Instruments (Quoted)	-	249.84	-
-Equity Instruments (Unquoted)		70.76	-
-Mutual Funds	1,484.28	-	-
-Convertible Promissory Note	30.00	-	-
-Partnership Firm	471.60	-	-
-Preference Shares	-	-	213.01
Trade Receivables	-	-	2,506.22
Loans	-	-	2,178.91
Cash and cash equivalents	-	-	1,149.19
Other Financial Assets	-	-	252.83
<b>Total</b>	<b>1,985.88</b>	<b>320.60</b>	<b>6,300.16</b>
<b>Financial Liabilities</b>			
Borrowings	-	-	3,171.71
Trade payables	-	-	1,453.71
Other Financial Liabilities	-	-	1,006.99
<b>Total</b>	-	-	<b>5,632.41</b>

(₹ In Lakhs)

Particulars	31 March 2017		
	FVTPL	FVTOCI	Amortised Cost
<b>Financial Assets</b>			
Investments			
-Equity Instruments (Quoted)	-	503.45	-
-Equity Instruments (Unquoted)		70.76	-
-Partnership Firm	320.04	-	-
-Preference Shares	-	-	187.67
Trade Receivables	-	-	2,357.85
Loans	-	-	1,338.81
Cash and cash equivalents	-	-	943.76
Other Financial Assets	-	-	421.08
<b>Total</b>	<b>320.04</b>	<b>574.21</b>	<b>5,249.17</b>
<b>Financial Liabilities</b>			
Borrowings	-	-	3,659.52
Trade payables	-	-	1,295.76
Other Financial Liabilities	-	-	775.22
<b>Total</b>	-	-	<b>5,730.49</b>

(₹ In Lakhs)

Particulars	1 April 2016		
	FVTPL	FVTOCI	Amortised Cost
<b>Financial Assets</b>			
Investments			
- Equity Instruments (Quoted)	-	346.75	-
- Equity Instruments (Unquoted)		70.76	-
-Partnership Firm	79.95	-	-
Trade Receivables	-	-	2,809.71
Loans	-	-	1,258.52
Cash and cash equivalents	-	-	943.76
Other Financial Assets	-	-	363.76
<b>Total</b>	<b>79.95</b>	<b>417.51</b>	<b>5,375.75</b>
<b>Financial Liabilities</b>			
Borrowings	-	-	3,893.25
Trade payables	-	-	1,619.28
Other Financial Liabilities	-	-	857.82
<b>Total</b>	-	-	<b>6,370.34</b>

## b) Fair Value hierarchy

(₹ In Lakhs)

Financial assets and liabilities measured at Fair value	Level 1	Level 2	Level 3	Total
<b>As at 31 March 2018</b>				
<b>Financial Assets</b>				
Investments in quoted Equity instruments	249.84	-	-	249.84
Investments in unquoted Equity instruments	-		70.76	70.76
Investments in Mutual Funds	1,484.28	-	-	1,484.28
Investment in Partnership Firm			471.60	471.60
Investment in Convertible Promissory Note			30.00	30.00
Financial Liabilities				-
<b>As at 31 March 2017</b>				
<b>Financial Assets</b>				
Investments in quoted Equity instruments	503.45	-	-	503.45
Investments in unquoted Equity instruments			70.76	70.76
Investments in Partnership Firm	-	-	320.04	320.04
Financial Liabilities				-
<b>As at 1 April 2016</b>				
<b>Financial Assets</b>				
Investments in quoted Equity instruments	346.75	-	-	346.75
Investments in unquoted Equity instruments			70.76	70.76
Investments in Partnership Firm	-	-	79.95	79.95
<b>Financial Liabilities</b>				-

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

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

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

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

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

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

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

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

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

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

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

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

(₹ In Lakhs)

Particulars	Level	31 March 2018		31 March 2017		1 April 2016	
		Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial Assets</b>							
Loans	3	2,178.91	2,178.91	1,338.81	1,338.81	1,258.52	1,258.52
Trade Receivables	3	2,506.22	2,506.22	2,357.85	2,357.85	2,809.71	2,809.71
<b>Financial Liabilities</b>							
Loans- Borrowings from Banks	3	2,472.24	2,472.24	2,085.68	2,085.68	1,680.86	1,680.86
Other Borrowings	3	699.47	699.47	1,573.84	1,573.84	2,212.39	2,212.39
Trade Payables	3	1453.71	1453.71	1295.76	1295.76	1619.28	1619.28
Other Financial Liabilities	3	1006.99	1006.99	775.22	775.22	857.82	857.82

## 47 Capital Risk Management

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

(₹ In Lakhs)

Particulars	As at	As at	As at
	31 March 2018	31 March 2017	1 April 2016
Total debt	3,525.33	3,952.17	4,399.79
Less: Cash and Cash Equivalents	1,149.19	943.76	626.33
Net Debt	2,376.14	3,008.41	3,773.46
Equity	7121.05	4830.58	4543.72
Net debt to equity ratio	0.33	0.62	0.83

## 48 Ind AS 112: Disclosure of Interest in Other Entities

The group's subsidiaries at 31 March 2018 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.

(₹ In Lakhs)

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 March, 2018	31 March, 2017	1 April, 2016	31 March, 2018	31 March, 2017	1 April, 2016	
Transcorp Estates Pvt. Ltd.	India	100.00	100.00	100.00	-	-	-	Renting of Properties
RITCO Tours and Travels Pvt. Ltd.	India	100.00	100.00	100.00	-	-	-	Business of Travel and tours related activities

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

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

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

**Bhupender Mantri**  
Partner  
M.No.: 108170

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

**Gopal Ved Prakash Sharma**  
DIN: 00016883  
Managing Director

Place: New Delhi  
Date: the 5th Day of May, 2018

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

**Piyush Vijayvargiya**  
Chief Financial Officer



**TRANSCORP<sup>®</sup> INTERNATIONAL LTD.**

Regd. Office: Plot No. 3, HAF Pocket, Sec. 18A, Dwarka, Phase-II, New Delhi-110075  
CIN: L51909DL1994PLC235697

Web-site: www.transcorpint.com, e-mail:grievance@transcorpint.com, Phone: 91-11- 30418901—05, Fax: 91-11-30418906

**PROXY FORM**

Name of Member (s):
Registered address:
E-mail Id:
Folio No./Client Id:
DP ID:

I/We, being the member (s) of ..... shares of the above named company, hereby appoint

(1)Name.....Address.....

E-mail Id..... Signature: ..... or failing him;

(2)Name.....Address.....

E-mail Id..... Signature: ..... or failing him;

(3)Name.....Address.....

E-mail Id..... Signature: ..... or failing him;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 23<sup>rd</sup> Annual General Meeting of the Company, to be held on Saturday 21<sup>st</sup> July 2018 at 09:30 A.M. at the Registered Office of the Company at Plot No. 3, HAF Pocket, Sector 18A, Dwarka, Phase-II, New Delhi-110075 and at any adjournment thereof in respect of such resolutions as are indicated below:-

Resolution No.	Resolutions	Optional *	
		For	Against
1	Adoption of Financial Statements for the year ended 31st March 2018		
2	Approval of Dividend for the year ended 31st March 2018		
3	Re -Appointment of Mr. Vedant Kanoi (DIN: 02102558), who retires by rotation		
4	Re -Appointment of M/s Kalani & Co., Chartered Accountants (Firm Registration No: 000722C) as Auditors and fixing their remuneration		
5	Appointment of Mr. Hemant Kaul (DIN: 00551588), Non -Executive Chairman, as an Independent Director of the Company		
6	To consider and determine the fees for delivery of any document through a particular mode of delivery to a member		

Signed this ..... day of ..... 2018

Signature of shareholder .....

Signature of Proxy holder(s).....

Affix revenue stamp
---------------------------

**Note:**

- This form of proxy in order to be effective should be duly completed and deposited at Transcorp International Limited, Plot No. 3, HAF Pocket, Sector 18A, Dwarka, Phase-II, New Delhi-110075, not less than 48 hours before the commencement of the Meeting.
- For the Resolution and Notes, please refer to the Notice of Annual General Meeting.
- \* 3. It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the "For" or "Against" column blank against any or all Resolutions, your Proxy will be entitled to vote in a manner as he/she thinks appropriate.
- Please complete all details including details of members(s) in above box before submission.

# **TRANSCORP<sup>®</sup> INTERNATIONAL LTD.**

Regd. Office: Plot No. 3, HAF Pocket, Sec. 18A, Dwarka, Phase-II, New Delhi-110075

CIN: L51909DL1994PLC235697

Web-site: www.transcorpint.com, e-mail: grievance@transcorpint.com,

Phone: 91-11- 30418901—05, Fax: 91-11-30418906

## **ATTENDANCES SLIP**

**23<sup>rd</sup> Annual General Meeting on 21<sup>st</sup> July 2018**

Folio No./ DP ID Client No.:

Name and Address of First Name  
Member/ Proxy / Authorized Representative:

Name of Joint Member(s), if any:

No. of shares held:

I/We certify that I/we am/are member(s) / Proxy for the member(s) of the Company.

I/We hereby record my/our presence at the 23<sup>rd</sup> Annual General Meeting of the company being held on Saturday, 21<sup>st</sup> July 2018 at 9.30 A.M. at the registered office of the company at Plot No. 3, HAF Pocket, Sector 18A, Dwarka, Phase-II, New Delhi-110075.

.....  
Signature of First Holder / Proxy / Authorized Representative

.....  
Signature of Joint Holders ,if any

### **NOTES:**

1. Please complete the Folio/DP ID-Client No. and name, sign this Attendance slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.
2. Electronic copy of Notice of Annual General Meeting (AGM) along with Attendance Slip and Proxy Form is being sent to all the members whose email address is registered with the Company/Depository Participant/RTA unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending AGM can print copy of this Attendance Slip.
3. Physical Copy of Notice of Annual General Meeting alongwith Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose e-mail is not registered or have requested for a hard copy.

### **ELECTRONIC VOTING PARTICULARS**

<b>Even (e-Voting EVENT No.)</b>	<b>User ID</b>	<b>Password/PIN</b>