

TRANSCORP INTERNATIONAL LTD.

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

Web-Site: www.transcorpint.com

E-mail: corp@transcorpint.com

Bombay Stock Exchange

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

Sub: Submission of copy of 24th Annual Report of the Company

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

Dear Madam/Sir,

With reference to above, we are enclosing copy of 24th Annual Report of Transcorp International Limited for the year ended 31st March 2019 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

TRANSCORP INTERNATIONAL LTD.

24th

ANNUAL REPORT 2018-2019

TRANSCORP 25 YEARS



Transcorp Prepaid Card



Domestic Money Transfer



Outward Money Transfer



Foreign Exchange



Insurance



Investments



Air Ticketing



Domestic/Foreign Hotels



Tour Packages



Train & Bus Tickets



Passport & Visa Assistance



Car Rental Services

CONTENTS

Notice	2
Directors report	10
Auditors' Report and Financial Statements of Transcorp International Limited- Standalone	47
Auditors' Report and Financial Statements of Transcorp Estates Private Limited- Standalone	99
Auditors' Report and Financial Statements of Transcorp Estates Private Limited- Consolidated	130
Auditors' Report and Financial Statements of Ritco Travels and Tours Private Limited	160
Auditors' Report and Financial Statements of Transcorp International Limited- Consolidated	198
Proxy Form	252
Attendance Slip	253

TRANSCORP[®] INTERNATIONAL LTD.

Corporate Information

CIN: L51909DL1994PLC235697

BOARD OF DIRECTORS

Mr. Hemant Kaul (DIN: 00551588), Non-Executive Chairman
Mr. Gopal Krishan Sharma, (DIN: 00016883), Managing Director
Mr. Ashok Kumar Agarwal (DIN: 01237294), Non Executive Director
Mr. Purushottam Agarwal (DIN: 00272598), Independent Director
Mr. Vedant Kanai (DIN: 02102558), Non- Executive Director
Mr. Sujan Sinha (DIN: 02033322), Additional (Non executive & Independent) Director
Mrs. Apra Kuchhal (DIN:08453955), Additional (Non executive & Independent) Director

CHIEF EXECUTIVE OFFICER

Mr. Amitava Ghosh

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Dilip Kumar Morwal

CHIEF FINANCIAL OFFICER

Mr. Subodh Sureka

AUDITORS

Kalani & Co.

Chartered Accountants
5th 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

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

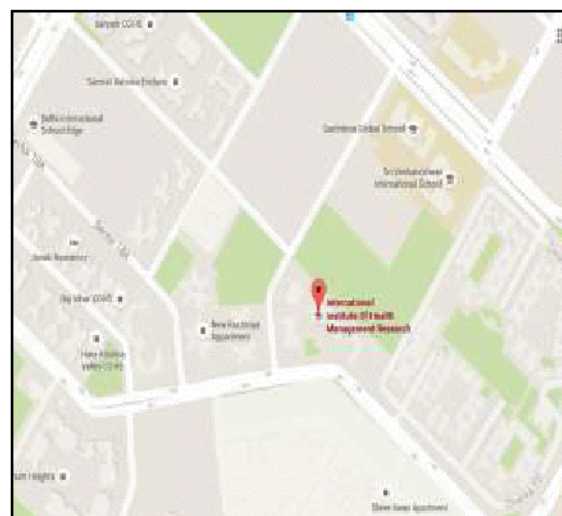
Route Map to Venue of the 24th AGM of Transcorp International Limited

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

Date : 27th July 2019

Day and Time : Saturday, 10:30 A.M.

Land Mark : Next to Veer Awas/ Kargil Apartment



NOTICE FOR 24th ANNUAL GENERAL MEETING:

NOTICE is hereby given that the 24th Annual General Meeting of the Members of Transcorp International Limited (CIN: L51909DL1994PLC235697) will be held on Saturday, 27th July 2019 at 10:30 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 31st March 2019 including audited Balance Sheet as at 31st March 2019, 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 appoint a director in place of Mr. Ashok Kumar Agarwal (DIN:01237294) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. **Appointment of Mr. Sujan Sinha (DIN: 02033322), 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, 161 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. Sujan Sinha (DIN: 02033322), who was appointed as an Additional Director of the Company by the Board of Directors w.e.f 17.05.2019 and who holds office upto the date of this annual general meeting and in respect of whom the Company has received notice in writing of Member proposing his candidature for the office of director be and is hereby appointed as Non-Executive Independent Director of the Company to hold office for five consecutive years commencing from 17th May 2019 to 16th May 2024.

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."

4. **Appointment of Mrs. Apra Kuchhal (DIN: 08453955), 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, 161 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, Mrs. Apra Kuchhal (DIN:08453955), who was appointed as an Additional Director of the Company by the Board of Directors w.e.f 17.05.2019 and who holds office upto the date of this annual general meeting and in respect of whom the Company has received notice in writing of Member proposing her candidature for the office of director be and is hereby appointed as Non-Executive Independent Director of the Company to hold office for five consecutive years commencing from 17th May 2019 to 16th May 2024.

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."

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

**DILIP KUMAR MORWAL
COMPANY SECRETARY
(Membership No. ACS 17572)**

Place: Jaipur
Date: 17.05.2019

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. 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.
4. The members are requested to send all their communications to the Registrar & Share Transfer Agent M/s Alankit Assignments Ltd., RTA Division, 3E/7, Jhandewalan Extension, New Delhi-110055 (India) or at the Share Division Office of the Company at 5th Floor, Transcorp Towers, Moti Doongri Road, Jaipur-302004.
5. 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.
6. 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.
7. 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.
8. 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.
9. 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 2010-11 was transferred to the IEPF in August 2018. The unclaimed dividend in respect of financial year 2011-12 is in the process of being transferred to the IEPF in accordance with the provisions of Section 125 of the Companies Act, 2013.
10. 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.
11. 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.

12. 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.
13. In terms of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 securities of listed companies can only be transferred in dematerialized form with effect from 1st april, 2019. In view of the above, members are advised to dematerialize shares held by them in physical form.
14. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act and also required certificates from Statutory Auditors of the Company shall be made available at the commencement of the meeting and shall remain open and accessible to the members during the continuance of the AGM.
15. 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.

Members may also note that the Notice of Annual General Meeting along with Attendance Slip, Proxy Form and Annual Report 2018-2019 will also be available on the Company's website www.transcorpint.com in for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office at New Delhi for inspection during normal business hours (9:00 A.M.to 5:00 P.M) on working days upto and including the date of AGM. 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

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 24th July 2019 (9:00 am) and ends on 26th July 2019(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 20th July 2019, 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:

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

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

- Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>
- Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under '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 are given below :

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

5. 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.
 - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.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.

Details on Step 2 is given below:

How to 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 company for which you wish to cast your vote.
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-mail to Anandjain175@hotmail.com with a copy marked to 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 to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

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 20th July 2019
- 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. 20th July 2019 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or grievance@transcorpint.com/ 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 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. Anand Prakash Jain Chartered Accountant (having membership no. 071045) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- 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 alongwith the report of the Scrutinizer shall be placed on the website of the Company www.transcorpintl.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

By Order of the Board
FOR TRANSCORP INTERNATIONAL LIMITED

Place: Jaipur
Date: 17.05.2019

DILIP KUMAR MORWAL
COMPANY SECRETARY
(Membership No. ACS 17572)

ANNEXURE TO THE NOTICE OF ANNUAL GENERAL MEETING

Item No. 2

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

Brief profile of Mr. Ashok Kumar Agarwal (DIN:01237294) in terms of Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on the General Meetings:-

Mr. Ashok Kumar Agarwal, aged 64 years, is a qualified physician having a vast business experience in various businesses and social and educational sector. Mr. Ashok Kumar Agarwal is holding the position of director in the Company since inception.

None of the Directors except Mr. Vedant Kanoi, DIN: 02102558 (being relative of Mr. Ashok Kumar Agarwal), Key Managerial Personnel and their relatives, other than Mr. Ashok Kumar Agarwal and his relatives, are concerned / interested in the passing of this resolution.

He shall be liable to retire by rotation.

Certain additional information about Mr. Ashok Kumar Agarwal is as under:

Name of the Director	Mr. Ashok Kumar Agarwal
DIN	01237294
Date of Birth	5 th November 1955
Date of first appointment on the Board	20 th December 1994
Number of meetings of the Board attended during the year	He attended 5 Board Meetings held during the FY 2018-19
Directorship of other Companies as on 31st March, 2019	TCI Industries Limited Transcorp Enterprises Limited John Hopkins India Foundation Horizon Remit SDN BHD
Designated Partner of LLP as on 31st March, 2019	None
Relationship with others directors	Father in law of Mr. Vedant Kanoi (02102558)
Relationship with key managerial person	None
Chairmanship/Membership of Other committees of Companies as on 31st March 2019	I. Stakeholders' Relationship Committee: A. Chairman: TCI Industries Limited B. Member: NIL II. Audit Committee: A. Chairman: NIL B. Member: NIL
Number of Equity Shares held in the Company as on 31.03.2019	214875 shares

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS**Item No. 3**

Mr. Sujan Sinha (DIN: 02033322), was appointed as an additional director w.e.f 17th May 2019 in accordance with the provisions of Section 149, 151 and 161 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. Pursuant to Section 161 of the Companies Act, 2013 the above director holds office upto the date of ensuring Annual General Meeting. In this regard the Company has received the request in writing from the member of the Company proposing Mr. Sujan Sinha (DIN:02033322) candidatures for appointment as Independent Director of the Company in accordance with the provisions Section 160 and all other applicable provisions of Companies Act, 2013. The tenure of Mr. Sujan Sinha (DIN: 02033322) will be for 5 consecutive years w.e.f the date of his appointment by the Board of Directors i.e 17th May 2019. Board recommends the appointment of Mr. Sujan Sinha as the Independent Director of the Company and hence recommends Resolution no 3 for adoption.

Nomination and Remuneration Committee of the Company has also recommends his appointment as Independent Director of the Company.

None of the directors, key managerial personnel, and their relatives are in any way concerned or interested, financially or otherwise in the said resolution.

The Board recommends resolution under Item No. 3 to be passed as an Ordinary Resolution.

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

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

Mr. Sujan Sinha, aged 61 years, is a graduate from Calcutta (Kolkata) University in Geology. Mr. Sujan Sinha is a senior finance professional, with more than 3½ decades in the industry, having worked for banks and NBFCs, primarily in the retail field having experience of more than 37 years.

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

He shall not be liable to retire by rotation.

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

Name of the Director	Mr. Sujan Sinha
DIN	02033322
Date of Birth	12 th November 1958
Date of first appointment to Board	17 th May 2019
Number of meetings of the Board attended during the year	NIL
Directorship of other Companies as on 31st March, 2019	NIL
Designated Partner of LLP as on 31st March, 2019	NIL
Chairmanship/Membership of Other committees of Companies as on 31st March 2019	I. Stakeholders' Relationship Committee: A. Chairman: None B. Member: None II. Audit Committee: A. Chairman: None B. Member: None
Number of Equity Shares held in the Company as on 31.03.2019	Nil
Relationship with others directors	None
Relationship with key managerial person	None

Copy of draft letter for appointment of Mr. Sujan Sinha as independent director 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. Sujan Sinha 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.

Board of Directors recommend the passing of the resolutions.

Item No. 4

Mrs. Apra Kuchhal was appointed as an additional director w.e.f 17th May 2019 in accordance with the provisions of Section 149, 151 and 161 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. Pursuant to Section 161 of the Companies Act, 2013 the above director holds office upto the date of ensuring Annual General Meeting. In this regard the Company has received the request in writing from the member of the Company proposing Mrs. Apra Kuchhal (DIN: 08453955), candidatures for appointment as Independent Director of the Company in accordance with the provisions Section 160 and all other applicable provisions of Companies Act, 2013. The tenure of Mrs. Apra Kuchhal (DIN:08453955) will be for 5 consecutive years w.e.f the date of her appointment by the Board of Directors i.e.17th May 2019. Board recommends the appointment of Mrs. Apra Kuchhal(DIN:08453955)as the Independent Director of the Company and hence recommends Resolution no 4 for adoption.

Nomination and Remuneration Committee of the Company has also recommends her appointment as Independent Director of the Company.

None of the directors, key managerial personnel, and their relatives are in any way concerned or interested, financially or otherwise in the said resolution.

The Board recommends resolution under Item No. 4 to be passed as an Ordinary Resolution.

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

Brief profile of Mrs. Apra Kuchhal in terms of Regulation 35 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on the General Meetings:-

Mrs. Apra Kuchhal, aged 40 years, is a MBA in Marketing and Finance from IIM, Jaipur. Mrs. Apra Kuchhal possess excellent entrepreneurial skillsand also works for women empowerment in the society.

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

She shall not be liable to retire by rotation.

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

Name of the Director	Mrs. Apra Kuchhal
DIN	08453955
Date of Birth	29 th May 1979
Date of first appointment to Board	17 th May 2019
Number of meetings of the Board attended during the year	NIL
Directorship of other Companies as on 31st March, 2019	NIL
Designated Partner of LLP as on 31st March, 2019	NIL
Chairmanship/Membership of Other committees of Companies as on 31st March 2019	I. Stakeholders' Relationship Committee: A. Chairman:None B. Member: None II. Audit Committee: A. Chairman: None B. Member: None
Number of Equity Shares held in the Company as on 31.03.2019	NIL
Relationship with others directors	None
Relationship with key managerial person	None

Copy of draft letter for appointment of Mrs. Apra Kuchhal as independent director 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. Mrs. Apra Kuchhal is interested in the resolution which relates to her appointment respectively.

Board of Directors recommend the passing of the resolutions.

DIRECTOR'S REPORT

The directors are pleased to present the 24th Annual report together with the audited financial statements for the year ended 31st March 2019: -

FINANCIAL RESULTS

(Rs. In Lakh)

Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
Revenue from Operations	146816.38	81381.51
Other Income	317.78	4212.24
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expenses	(767.79)	3863.95
Less: Depreciation/Amortization/Impairment	105.57	105.54
Profit/loss before Finance Costs, Exceptional items and Tax Expenses	(873.36)	3758.41
Less: Finance Cost	268.20	308.31
Profit/loss before Exceptional items and Tax Expenses	(1141.56)	3450.10
Add/(less): Exceptional items	-	-
Profit/loss before Tax Expenses	(1141.56)	3450.10
Less: Tax Expenses (Current & Deferred)	(291.64)	881.92
Profit/loss for the year	(849.92)	2568.18
Balance of profit/loss for earlier years	3754.52	1236.89
Less: Dividend paid for Equity Shares (related to previous financial year)	203.54	40.68
Less: Dividend Distribution Tax (during the year 2018-19)	41.84	8.28
Others	(4.44)	(2.92)
Balance carried forward	2654.78	3754.52

The Board of Directors of your company has decided to carry an amount of Rs. 4.87 lakhs (Previous Year Rs. 1.33 lakhs) to Share Based Payment Reserve for the year under review.

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.

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.

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

During the year 2018-2019 the company reached at the advance stage of developing its system for issuance of semi closed loop Pre-Paid Instrument (PPI) and is hopeful to launch the same very shortly (subject to the completion of all statutory requirements).

Apart from this the company is a corporate agent authorized by IRDA for undertaking general Insurance business and National Business Correspondence of State Bank of India and as on 31.03.2019 there were 392 active Customer Service Points for this segment.

The gross revenue from operations of the Company for the year ended 31st March 2019 was Rs. 146816.38 Lakhs as compared to Rs.81381.51 Lakhs in previous year ended 31st March 2018.

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.

DIVIDEND

The Board of Directors of your company, after considering holistically the relevant circumstances, has decided that it would be prudent, not to recommend any Dividend for the financial year 2018-2019 (previous year Re- 0.80 per share including special dividend of Re. 0.64 per share).

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 STATEMENTS

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

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

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. Ashok Kumar Agarwal (DIN:01237294) retire by rotation at the ensuing Annual General Meeting of the Company and being eligible offer himself for reappointment.

Pursuant to provisions of Section 152, 160 and 161 and any other applicable provisions of Companies Act, 2013 read with Schedule IV to the Act and any rules made thereunder and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 Mr. Sujan Sinha (DIN: 02033322) and Mrs. Apra Kuchhal (DIN: 08453955) was appointed as an additional director by the Board of Directors w.e.f 17.05.2019 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received notice in writing from a member proposing his/her candidature for the office of Director are proposed to be appointed as Non Executive Independent Director of the Company.

Mr. Hemant Kaul (DIN: 00551588) and Mr. Purushottam Agarwal (DIN: 00272598) being independent directors and Mr. Sujan Sinha (DIN: 02033322) and Mrs. Apra Kuchhal (DIN: 08453955) proposed to be appointed as Independent Director 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. Sujan Sinha and Mrs. Apra Kuchhal 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**.

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

Mr. Vineet Agarwal (DIN:00380300) and Mrs. Sonu Halan Bhasin (DIN: 02872234) resigned from the Directorship of the Company w.e.f.14th February 2019 and 05th April 2019 respectively.

Mr. Piyush Vijayvergiya resigned from the position of CFO w.e.f. 05.02.2019 and was re- designated in the Accounts and Finance Department of the Company on 05.02.2019. Company appointed Mr. Subodh Sureka as a CFO of the company w.e.f. 06.02.2019.

Mr. Amitava Ghosh is Chief Executive Officer of the company and Mr. Dilip Kumar Morwal is Company Secretary of the company.

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

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

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

The company is having following Key Managerial Personnel: -

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

* Appointed as a CFO w.e.f. 06.02.2019

Note: Mr. Piyush Vijayvergiya resigned from the post of CFO w.e.f 05.02.2019

AUDITORS

Under Section 139 of the Companies Act, 2013 and the rules made thereunder, it is mandatory to rotate the statutory auditor on completion of the maximum term permitted under the provision of Companies Act, 2013. In line with the requirements of Companies Act, 2013 M/s Kalani & Co, Chartered Accountants (Firm Registration No. 000722C), was appointed as Statutory Auditors of the Company to hold office for the period of five consecutive years from the conclusion of 22nd AGM of the Company held on 11th August 2017 till the conclusion of 27th AGM of the Company held in the year 2022. The requirements of annual ratification of Auditors appointment at the AGM has been omitted pursuant to Companies Amendment Act, 2017 notified on May 7th, 2018.

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 2018-19. The Secretarial Audit Report for the financial year ended March 31, 2019 is enclosed with this Report as **Annexure 2** which is self-explanatory and do not require further explanation.

COMPLIANCE OF SECRETARIAL STANDARDS

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

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

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

SHARE CAPITAL**A) Bonus Shares**

The Board of Directors vide its meeting held on 05.05.2018, issued 8356549 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 i.e. 20th June 2018.

B) Issue of equity shares with differential rights

There were no shares issued with differential rights during the financial year 2018-19.

C) Issue of sweat equity shares

No sweat equity shares were issued during the financial year 2018-19.

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**. The company has obtained a certificate of compliance from Statutory Auditors of the company in compliance of provisions of Regulation 13 of SEBI (Share Based Employee Benefits) Regulations, 2014 which will be available for inspection during the 24th Annual General Meeting of the Company.

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

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

F) Splitting/Sub Division of shares

No splitting/ sub division of shares was done during the financial year 2018-19

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 available on the website of the Company through the following link:- <http://transcorpint.com/wp-content/uploads/2017/11/MGT-9.pdf>

TRANSCORP[®] INTERNATIONAL LTD.

CORPORATE GOVERNANCE

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

A separate section on Corporate Governance and a Certificate from the Practicing Company Secretary regarding compliance of conditions of Corporate Governance as stipulated under Regulation 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 V 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 2019 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-4**.

None of the company became or ceased to be company's Subsidiaries, joint ventures or associate companies during the year 2018-19.

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

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

(Rs. in Lakhs)

Name of the Company	Nature of Transaction	Purpose	Balance Outstanding		Maximum Amount Outstanding during the year	
			As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018
Durga Commodities Pvt. Ltd.	Loans and advances	General Business and Others	-	-	-	82.33
Devadattam Multitrade Pvt. Ltd.	Loans and advances	General Business and Others	-	-	-	131.48
Wisdom Overseas Pvt. Ltd.	Loans and advances	General Business and Others	-	-	-	0.01
Rameswara Niket	Loans and advances	General Business and Others	-	-	-	11.54
Shri Ganesh Cotton Company Ltd	Loans and advances	General Business and Others	0.40	0.40	0.40	24.65
Suneha Trading	Loans and advances	General Business and Others	-	-	-	0.03
Thirdwave Buss. Aids Pvt. Ltd.	Loans and advances	General Business and Others	-	-	-	2.49
Vishnu Incorporation	Loans and advances	General Business and Others	2.44	2.44	2.44	42.53
Social Worth Technologies Pvt Ltd	Loans and advances	General Business and Others	-	-	-	-
Ashish Securities Pvt. Ltd.	Loans and advances	General Business and Others	-	-	-	0.97
Mani Square Ltd.	Loans and advances	General Business and Others	112.13	100.12	112.13	0
Transcorp Estates Pvt. Ltd.	Loans and advances	General Business and Others	805.94	2258.00	2284	4313.98
TCI Bhoruka Projects Ltd.	Loans and advances	General Business and Others	665.75	555.57	665.75	555.57
TCI International Ltd.	Loans and advances	General Business and Others	398.58	377.90	396.58	377.90
Ritco Travels and Tours Pvt. Ltd.	Loans and advances	General Business and Others	397.09	340.32	522.50	340.32

Axis Bank Ltd.	Investment in quoted Equity Instrument	Investment	-	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	487.57	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	1857.00	1857.00	1857.00

MANAGERIAL REMUNERATION:

- A) 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 2018-19 (Rs. in Lakhs)	% increase in Remuneration in the financial year 2018-19	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 & Independent Director	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. Vadant Kanol, Non-Executive Director	NIL	NIL	Not Applicable	Not Applicable
7	Mr. Gopal Krishan Sharma, Managing Director	55.03	NIL	31.75 times	Revenue from operations increased by 80.40%
8	Mr. Amitava Ghosh, CEO	43.14	11%*****	Not Applicable	
9	Mr. Dilip Kumar Morwal, Company Secretary	14.25	14%*****	Not Applicable	
10	Mr. Piyush Vijayvergiya***	7.61	Not Applicable	Not Applicable	
11	Mr. Subodh Sureka****	2.00	NIL	Not Applicable	

* Mr. Vineet Agarwal resigned from the directorship of the Company w.e.f. 14.02.2019

** Mrs. Sonu Halan Bhasin resigned from the directorship of the Company w.e.f. 05.04.2019

*** Mr. Piyush Vijayvergiya resigned from the post of CFO on 05.02.2019

**** Mr. Subodh Sureka Appointed as CFO of the Company on 05.02.2019

***** Last year's remuneration was including one time incentive, the increase shown above does not include the incentive.

Notes: -

- Median remuneration of employees of the Company during the financial year ended 31.03.2019 was Rs. 2.08 Lakhs
- In the financial year there was a increase of 14.92 % in the median remuneration of employees.
- There were 123 confirmed employees (total 181 employees) on the rolls of the Company as on 31st March 2019
- Relationship between average increase in remuneration and company performance- Revenue from operations increased by 80.40 % in the financial year 2018-19 in comparison to financial year 2017-18.
- Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the company: -
The total remuneration of Key Managerial Personnel increased by 5% whereas the Revenue from operations increased by 80.40%
- a) Variation in the market capitalization of the company: The market capitalization as on 31st March 2019 was Rs.7119.33 Lakhs (Rs. 8060.10 Lakhs as on 31st March 2018)
- b) Price Earnings Ratio of the Company was -8.39 times at 31st March 2019 and was 3.12 times as at 31st March 2018.

c) Percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer: Not Applicable

vii) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out of there are any exceptional circumstances for increase in the managerial remuneration: Average percentage decrease (due to staff of MTSS Business) made in the salaries of employees other than managerial personnel in last financial year i.e. 2018-19 was 29% whereas increase in the managerial remuneration for the same financial year was 5% considering the contribution of Key Managerial Personnel in the growth of revenues.

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

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

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

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

During the year under consideration, none of the employees of the company was in receipt of remuneration in excess of limits prescribed under clause 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 hence particulars as required under 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not given.

C) 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 31.03.2019, 181 Employees were on rolls of the company.

DISCLOSURES

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

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

A) Conservation of energy: N.A.

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

(B) Technology absorption: N.A.

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

(C) Foreign exchange earnings and Outgo:

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

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

(Amount Rs. in Lakh)

Particulars	2018-2019	2017-2018
Expenditure in Foreign Currency		
Traveling	10.70	11.61
Donation/Gift to education institutions for creating Chair	-	19.48
Earning in Foreign Currency (excluding reimbursement of expenses)	32.00	2950.45
Commission/Income		

PUBLIC DEPOSITS

The Company has outstanding deposits of Rs. 709.31 Lakhs as on 31st March 2019 as compared to Rs. 970.70 Lakhs as on 31st March, 2018 from the public. However, there were no overdue deposits except unclaimed deposits of Rs 14.30 Lakhs.

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

(a) Accepted during the year ended 31st March 2019; Rs. 182.65 Lakhs (including renewal)

(b) Remained unpaid or unclaimed as at the end of the year; Rs. 14.30 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:

S. No.	Name of Member	Position
1	Mr. Ashok Kumar Agarwal	Member
2	Mr. Sujan Sinha**	Member
3	Mrs. Apra Kuchcha**	Member

*Mr. Vineet Agarwal ceased to be a member of Committee w.e.f. 14.02.2019 and Mr. Vedant Kanoi became member of the Committee w.e.f. 04.03.2019 and ceased to be the member on 17.05.2019 and thereafter committee was again re-constituted as above.

** Mr. Sujan Sinha and Mrs. Apra Kuchchal were appointed as the member of the committee w.e.f. 17.05.2019.

The Company has spent Rs. 3.35 Lakhs on CSR activities. A meeting of CSR committee was held on 2nd February 2019 to approve the budget for CSR activities and accordingly Rs. 3.35 Lakhs was spent during the financial year 2018-2019 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: 5**

The Company has devised a Policy (available on the web-site of the company at http://transcorpint.com/wp-content/uploads/2018/03/CSR_policy-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 harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year 2018-19.

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 31st March 2019 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:

(a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year ended 31st March 2019 and of the profit of the company for the year ended on that date;

TRANSCORP[®] INTERNATIONAL LTD.

- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the IND-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, 10317 shares (61 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 12th March 2019.

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 July 21, 2018 (date of last Annual General Meeting) on the Company's website (www.transcorpint.com), and also on the Ministry of Corporate Affairs' website.

The Company has appointed Mr. Dilip Morwal, Company Secretary as Nodal Officer under the provisions of the Investor Education and Protection Fund.

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

S. No.	Unclaimed Dividend/ sale proceedings of fractional shares arising out of issuance of bonus shares Year	Balance c/f as on 31.03.2019	Date on which unclaimed dividend to be transferred to Investor Education Fund i.e. within 30 days of completion of 7 years	Corresponding number of shares*
1	Unclaimed Dividend-2011-2012	89463.60	22nd August 2019	74569
2	Unclaimed Dividend- 2012-2013	100950.00	28th August, 2020	84125
3	Unclaimed Dividend- 2013-2014	82386.60	18th August 2021	102983
4	Unclaimed Dividend- 2014-2015	86291.00	30th August 2022	107851
5	Unclaimed Dividend- 2015-2016	150278.24	21st August 2023	939234
6	Unclaimed Dividend- 2016-2017	184632.64	17 th Sept. 2024	1153954
7	Unclaimed sale proceedings of fractional shares arising out of issuance of bonus shares -2014-2015	17707.65	30 th August 2022	N.A
8	Unclaimed sale proceedings of fractional shares arising out of issuance of bonus shares 2017-18	5660.86	01 st Aug 2025	N.A.
9	Unclaimed Dividend- 2017-2018	82888.80	08 th Sept 2025	129787

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

COMPLIANCE

The Company continued to vigorously pursue its commitment in adhering to the highest standards of compliance. The compliance function in the Company plays a pivotal role in ensuring that the overall business of the Company is conducted in accordance with regulatory prescriptions. The Compliance function facilitates improvement in the compliance culture in the Company through various enablers like dissemination of regulatory changes and spreading compliance knowledge through training, circulars and other means of communication and direct interaction. To ensure that all the businesses of the Company are aware of compliance requirements, the

compliance function is involved in vetting of new products and processes, evaluating adequacy of internal controls and examining systemic correction required, based on its analysis and interpretation of the regulatory doctrine and the deviations observed during compliance monitoring and testing programs. This function also ensures that internal policies address the regulatory requirements, besides vetting processes for their robustness and regulatory compliances. During the year, all the reports and statements were filed with the prescribed authorities as per the requirement of various applicable laws.

INFORMATION TECHNOLOGY

Your company keeps in line with the ongoing technological developments taking place in the country and worldwide. The information technology adopted by the company serves as an important tool of internal control as well as providing the benefits of modern technology to its esteemed customers. All the branches of the company are integrated and data is centralized at the head office level. Company is taking utmost precautions for the security of data and having a dedicated team for this.

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 KRISHAN SHARMA
MANAGING DIRECTOR
DIN: 00016883**

**Place: Jaipur
Date: 17.05.2019**

ANNEXURE TO THE DIRECTORS' REPORT **A. REPORT ON CORPORATE GOVERNANCE**

COMPANY'S PHILOSOPHY

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

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

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

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

CODE OF CONDUCT & ETHICS

Company's Board has laid down a code of conduct for all Board members and senior management of the Company. The code of conduct is available on the website of the Company www.transcorpint.com. All Board members and senior management personnel have affirmed compliance with the Code of Conduct. A declaration signed by the 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. As on 31st March 2019 the Board consisted six members, three of whom were independent directors and at present after the appointment of Mr. Sujan Sinha and Mrs. Apra Kuchhal the Board consists of seven members, four of whom are independent directors including one women director. The Company has received declaration of independence as per the provisions of Section 149 (a) of Companies Act 2013 from all 4 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 31.03.2019), their attendance at Board meetings during the year and at the last Annual General Meeting held on 21st July 2018, 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	5	Yes	None	2	1	None
Mr. Vineet Agarwal having DIN 00380300**	Independent & Non-Executive Director	2	Yes	1	3	None	5
Mr. Purushottam Agarwal having DIN 00272598	Independent & Non-Executive Director	4	No	None	1	None	2
Mr. Hemant Kaul having DIN 00551588	Non-executive Chairman & Independent Director	5	No	None	2	1	1
Mrs. Sonu Halan Bhasin having DIN 02872234***	Independent & Non-Executive Director	5	Yes	None	5	None	4
Mr. Gopal Krishan Sharma having DIN 00015883	Managing Director	5	Yes	None	None	None	None
Mr. Vedant Kanoi having DIN 02102558	Non-Executive Director	4	No	None	1	None	0

Names of other listed entity where the director is holding directorship and their category on the Board of that listed entity as on 31st March 2019

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

Mrs. Sonu Halan Bhasin (DIN 02872234)***		Mr. Gopal Krishan Sharma (DIN 00015883)		Mr. Vedant Kanoi (DIN 02102558)	
Name of the listed entity	Category of directorship	Name of the listed entity	Category of directorship	Name of the listed entity	Category of directorship
Sutlej Textiles and Industries Limited	Non-Executive Independent Director	NIL	NIL	NIL	NIL
Whirlpool of India Limited	Non-Executive Independent Director				
Berger Paints India Limited	Non-Executive Independent Director				

Note:

* Audit Committee and Shareholders Relationship Committee.

** Mr. Vineet Agarwal resigned from the Directorship of the Company w.e.f 14th February 2019

*** Mrs. Sonu Halan Bhasin resigned from the Directorship of the Company w.e.f. 05th April 2019

****Mr. Sujan Sinha and Mrs. Apra Kuchhal were appointed as Additional (Independent & Non-executive) Directors w.e.f. 17th May 2019.

Pursuant to good Corporate Governance the Independent Directors on Board:

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

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

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

Name	Category	skills/expertise/competencies
Mr. Ashok Kumar Agarwal having DIN 01237294	Promoter & Non-Executive Director	Foreign Exchange, Remittance, Health Care, Finance
Mr. Vineet Agarwal having DIN 00380300**	Independent & Non-Executive Director	Finance and Business
Mr. Purushottam Agarwal having DIN 00272598	Independent & Non-Executive Director	Finance
Mr. Hemant Kaul having DIN 00551588	Non-executive Chairman & Independent Director	Banking, Finance and Insurance
Mrs. Sonu Halan Bhasin having DIN 02872234*	Independent & Non-Executive Director	Banking
Mr. Gopal Krishan Sharma having DIN 00016883	Managing Director	Foreign Exchange, Remittance, Travel, Finance
Mr. Vedant Kanoi having DIN 02102558	Non-Executive Director	Business and Finance
Mr. Sujan Sinha having DIN 02033322**	Independent & Non-Executive Director	Finance
Mrs. Apra Kuchhal having DIN 08453955 ***	Independent & Non-Executive Director	Industrial Relations and Social Worker

* Mr. Vineet Agarwal & Mrs. Sonu Halan Bhasin resigned from the directorship of the company w.e.f. 14th February 2019 and respectively 5th April 2019

** Mr. Sujan Sinha was appointed as Additional Director of the company w.e.f. 17th May 2019

*** Mrs. Apra Kuchhal was appointed as Additional Director of the company w.e.f. 17th May 2019

Resignation of Independent Director

During the Financial year 2018-19 Mr. Vineet Agarwal resigned from the Independent Directorship of the Company w.e.f 14th February 2019 due to his prior commitments

Mrs. Sonu Halan Bhasin also resigned from the Independent Directorship of the Company w.e.f 05th April 2019 due to her prior commitments and also confirmed that there is no other material reason for her resignation other than this.

CERTIFICATE ON THE QUALIFICATION OF THE BOARD

As per the requirement of Amended SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2018 a Certificate from the Practicing Company Secretary that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of Companies by the Board/ Ministry of Corporate Affairs or any such authority is enclosed at the end of this report as **Annexure 2A**.

ACCEPTANCE OF RECOMMENDATION GIVEN BY THE COMMITTEES TO THE BOARD

During the year 2018-19, all recommendation of the Committees were approved by the Board

DIRECTORS' INDUCTION AND FAMILIARIZATION

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

The induction process is designed to:

- Build an understanding of the Company, its businesses and the markets and regulatory environment in which it operates;
- Provide an appreciation of the role and responsibilities of the Director;
- Fully equip Directors to perform their role on the Board effectively; and
- 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

Six Board meetings were held during the year on 15th April 2018, 5th May 2018, 21st June 2018, 21st July 2018, 29th October 2018 and 02nd February 2019.

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 02nd February 2019.

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.
- (5) 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 and as on the date of this report are as follows:

S. No.	Name of Members	Capacity	No. of meetings attended
1.	Mr. Vineet Agarwal (having DIN 00380300)*	Member	2
2.	Mr. Purushottam Agarwal (having DIN 00272598)	Member	4
3.	Mr. Hemant Kaul (having DIN 00551588)	Member	3
4	Mr. Vedant Kanoi (having DIN: 02102558)**	Member	NA

*Mr. Vineet Agarwal ceases to be the member of the Committee from 14th February 2019 due to his resignation from the directorship of the company.

** Mrs. Sonu Halan Bhasin was appointed as Member of Audit Committee on 04.03.2019 and ceased to be the member of the Committee w.e.f 06.04.2019 due to her resignation. Thereafter Mr. Vedant Kanoi was appointed as member of the Committee on 17th May 2019

The Committee met four times on 05th May 2018, 21st July 2018, 29th October 2018, 02nd February 2019 during the financial year 2018-19.

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

Commission (for the year 2017-2018) and sitting fee paid during the year 2018-2019 to the Non-Executive Directors, are as detailed below: -

(Amount Rs. in Lakh except no of shares)

S. No.	Name of Director	Commission Paid Rs.	Sitting Fees Rs.	Total Rs.	No. of shares held
1	Mr. Ashok Kumar Agarwal (having DIN 01237294)	NIL	NIL	NIL	214875
2	Mr. Vineet Agarwal (having DIN 00380300)*	NIL	NIL	NIL	NIL
3	Mr. Purushottam Agarwal (having DIN 00272598)	NIL	0.40	0.40	NIL
4	Mr. Hemant Kaul (having DIN 00551588)	NIL	0.50	0.50	NIL
5	Mrs. Sonu Halan Bhasin (having DIN 02872234)**	NIL	0.50	0.50	NIL
6	Mr. Vedant Kanoi (having DIN 02102558)	NIL	0.40	0.40	NIL

Note: No other remuneration except sitting fee was paid to non-executive directors during the year 2018-19.

*Mr. Vineet Agarwal resigned from the Directorship of the Company w.e.f 14th February 2019

** Mrs. Sonu Halan Bhasin resigned from the Directorship of the Company w.e.f. 06th April 2019

Mr. Sujan Sinha and Mrs. Apra Kuchhal were appointed as Additional (Independent Director) w.e.f. 17th May 2019.

STAKEHOLDER'S RELATIONSHIP COMMITTEE

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

S. No.	Name of members	Capacity	No. of meetings attended
1.	Mr. Hemant Kaul (having DIN 00551588)	Member	2
2.	Mr. Vineet Agarwal (having DIN 00380300)*	Member	0
3.	Mrs. Sonu Halan Bhasin (having DIN 02872234)**	Member	2
4.	Mr. Vedant Kanoi (having DIN: 02102558)**	Member	0
5.	Mr. Purushottam Agarwal (having DIN: 00272598)***	Member	NA
6.	Mrs. Apra Kuchhal (having DIN: 08453955)****	Member	NA
7.	Mr. Gopal Krishan Sharma (having DIN:00015883)****	Member	NA.

*Mr. Vineet Agarwal ceases to be the member of the Committee from 14th February 2019 due to his resignation from the directorship of the company.

** Mr. Vedant Kanoi was appointed as Member of Stakeholders Relationship Committee on 04.03.2019 and ceased to be the member from 17th May 2019.

*** Mrs Sonu Halan Bhasin also ceased to be the member of the Committee from 06th April 2019 due to her resignation from the directorship of the company.

**** Thereafter the Committee was again reconstituted on 17th May 2019 by appointing Mr. Purushottam Agarwal, Mrs. Apra Kuchhal and Mr. Gopal Krishan Sharma as members of the Committee.

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 two times on 05th May 2018, 29th October 2018 during the financial year 2018-19.

Status of shareholder's Complaints received during the year 2018-19:-

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

NOMINATION AND REMUNERATION COMMITTEE

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

S. No.	Name of members	Capacity	No. of meetings attended
1.	Mr. Vineet Agarwal (having DIN 00380300)*	Member	1
2.	Mr. Hemant Kaul (having DIN 00551588)	Member	1
3.	Mrs. Sonu Halan Bhasin (having DIN 02872234)**	Member	1
4.	Mr. Vedant Kanoi (having DIN:02102558)	Member	0
5.	Mr. Sujan Sinha (having DIN: 02033322)***	Member	N.A.

* Mr. Vineet Agarwal ceased to be a member of Nomination and Remuneration Committee w.e.f. 14.02.2019 due to his resignation from the directorship of the company and Mr. Vedant Kanoi became the member of the Committee w.e.f. 04.03.2019.

**Mrs Sonu Halan Bhasin also ceased to be the member of the Committee from 06th April 2019 due to her resignation from the directorship of the company.

*** Thereafter the Committee was again reconstituted on 17th May 2019 by appointing Mr. Hemant Kaul, Mr. Vedant Kanoi and Mr. Sujan Sinha as members of the Committee.

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

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

The committee met once on 02nd February 2019 during the year 2018-19.

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.

TRANSCORP[®] INTERNATIONAL LTD.

Whistle Blower Policy cum vigil Mechanism for directors and employees of the company is available on the website of the company viz., <http://transcorpint.com/wp-content/uploads/2018/03/vigil-system-Transcorp-International-Limited-Final.pdf>.

FEES PAID TO STATUTORY AUDITORS

The details of total fees for all the services paid by the Company to a statutory auditors and all entities in the network firm/ network entity of which statutory auditors is a part are as follows:-

(in lakhs)

Type of Service	For the year 2018-19	For the year 2017-18
Audit Fees	8.00	8.00
Review and Certification fees	2.54	2.00
Reimbursement of Expenses	0.45	0.32

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 KRISHAN 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 available Director
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 where the information of the company is displayed. There was no presentation made to Institutional Investor or to the analyst during the financial year ended 31st March 2019

GENERAL SHAREHOLDER INFORMATION**I. 24th ANNUAL GENERAL MEETING:**

Date	27 th July 2019
Time	10:30 A.M.
Venue	Plot No. 3, HAF Pocket, Sector 18A, Dwarka, Phase-II, New Delhi-110075
<u>Financial Calendar</u>	
Financial Year	From 1 st April 2018 to 31 st March 2019
For the year ended 31st March 2019, results were announced on:	
First Quarter:	21 st July 2018 (Un-audited)
Half Yearly:	29 th October 2018 (Limitedly reviewed)
Third Quarter	02 nd February 2019 (Limitedly reviewed)
Fourth Quarter	17 th May 2019 (Audited)
For the year ending 31st March 2020, results will be announced in:	
For First Quarter	By 14 th August 2019 (Un-audited)
Half Yearly	By 15 th November 2019 (Un-audited)
Third Quarter	By 15 th February 2020 (Un-audited)
Fourth Quarter and Annual	By 30 th May 2020 (Audited)

TRANSCORP[®] INTERNATIONAL LTD.

Date of Book Closure	NA
Dividend Payment Date	NA
Listing on Stock Exchange	Mumbai (Recognition granted to HSE is withdrawn w.e.f. 29 th August 2007)
Trade Code	532410 of BSE
Share Division Office	5th Floor, Transcorp Towers, Moti Doongri Road, Jaipur-302004
Demat ISIN No.	INE330E01023

II. GENERAL BODY MEETINGS

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

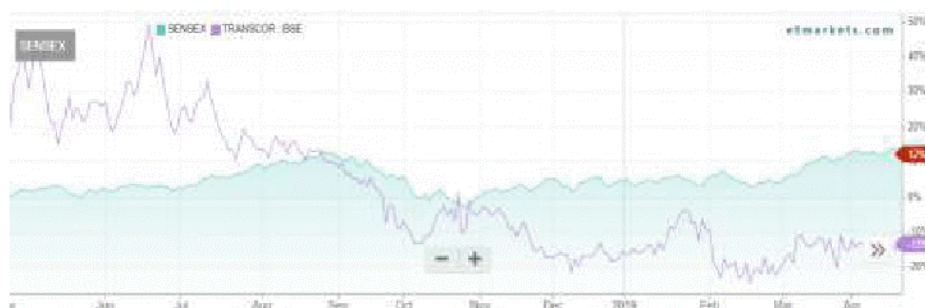
Year	AGM/EGM	Location	Date	Time	Special Resolution	Through postal ballot
2019	POSTAL BALLOT	N.A.	Notice dated 02 nd February 2019	N.A.	Yes, one	Yes
2018	POSTAL BALLOT	N.A.	Notice dated 21 st July 2018	N.A.	Yes, one	Yes
2018	23 rd AGM	Plot No. 3, Sector 18A, HAF Pocket, Phase-II, Dwarka, New Delhi-110075	21 st July 2018	09:30 A.M.	Yes, One	N.A.
2018	POSTAL BALLOT	N.A.	Notice dated 05.05.2018	N.A.	No	Yes
2018	POSTAL BALLOT	N.A.	Notice dated 16.04.2018	NA	Yes, One	Yes
2018	POSTAL BALLOT	N.A.	Notice dated 04.01.2018	NA	Yes, One	Yes
2017	22 nd AGM	Plot No. 3, Sector 18A, HAF Pocket, Phase-II, Dwarka, New Delhi-110075	11 th August 2017	09:30 A.M.	Yes, Five	N.A.
2016	21 st AGM	Plot No. 3, Sector 18A, HAF Pocket, Phase-II, Dwarka, New Delhi-110075	22 nd July 2016	09:30 A.M.	No	N.A.

Market Price Data:

The Stock Exchange, Mumbai

Month	High Price	Low Price
Apr-18	46.70	29.65
May-18	49.85	36.15
Jun-18	47.65	30.00
Jul-18	35.40	28.10
Aug-18	32.85	28.00
Sep-18	30.70	23.20
Oct-18	29.00	20.10
Nov-18	29.70	21.00
Dec-18	23.50	20.25
Jan-19	27.40	21.60
Feb-19	24.45	18.55
Mar-19	25.00	20.00

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



ANNUAL REPORT 2018-2019

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

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

Distribution of shareholding as on 31st March 2019:

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	2889	90.45	1923850	3.03%
2	5001 to 10000	120	3.75	853312	1.34%
3	10001 to 20000	94	2.94	1327036	2.09%
4	20001 to 30000	30	0.94	760788	1.20%
5	30001 to 40000	9	0.28	320786	0.51%
6	40001 to 50000	14	0.44	621840	0.98%
7	50001 to 100000	9	0.28	669628	1.05%
8	100000 to 500000	29	0.91	57088248	89.80%
	Total	3194	100.00	63565488	100.00

Shareholding pattern as on 31st March 2019:

Category	No. of shares	% of holding
Promoters	23271004	73.22%
Banks, FIs & FIs	4477	0.02%
Central Govt./State Govt.	54072	0.17%
Pvt. Corporate Bodies	3579150	11.25%
Indian Public	4796220	15.09%
NRIs (Both Repatriable and Non Repatriable)	77821	0.24%
Total	31782744	100.00%

Dematerialization of shares:

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

Outstanding GDRs/ADRs/
Warrants or any convertible
Instruments, conversion date
And likely impact on equity

Not Applicable

Plant Location :

Not Applicable

Address for Correspondence :

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

CREDIT RATINGS

During the year under review Brickwork Credit Ratings Private Limited reaffirmed the following Credit Ratings:-

S.No.	Type of Credit Rating	Credit Rating
1	Bank Loans	BWR BBB (Pronounced BWR Triple B) Outlook: Stable (Reaffirmation)
2	Deposit Scheme	BWR FBBB (Pronounced BWR F Triple B) Outlook: Stable (Reaffirmation)

PAYMENT OF ANNUAL LISTING FEES

An annual listing fee for the year 2018-2019 as well as for 2019-20 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 growth is expected to remain at 3.0 per cent in 2019 and 2020, however, the steady pace of expansion in the global economy masks an increase in downside risks that could potentially exacerbate development challenges in many parts of the world, according to the World Economic Situation and Prospects 2019. The global economy is facing a confluence of risks, which could severely disrupt economic activity and inflict significant damage on longer-term development prospects. These risks include an escalation of trade disputes, an abrupt tightening of global financial conditions, and intensifying climate risks.

In many developed countries, growth rates have risen close to their potential, while unemployment rates have dropped to historical lows. Among the developing economies, the East and South Asia regions remain on a relatively strong growth trajectory, amid robust domestic demand conditions. Beneath the strong global headline figures, however, economic progress has been highly uneven across regions. Despite an improvement in growth prospects at the global level, several large developing countries saw a decline in per capita income in 2018. Even among the economies that are experiencing strong per capita income growth, economic activity is often driven by core industrial and urban regions, leaving peripheral and rural areas behind. While economic activity in the commodity-exporting countries, notably fuel exporters, is gradually recovering, growth remains susceptible to volatile commodity prices. For these economies, the sharp drop in global commodity prices in 2014/15 has continued to weigh on fiscal and external balances, while leaving a legacy of higher levels of debt.

Indian Economy

Introduction

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

Market size

India's GDP is estimated to have increased 7.2 per cent in 2017-18 and 7 per cent in 2018-19. India has retained its position as the third largest startup base in the world with over 4,750 technology start-ups.

India's labour force is expected to touch 160-170 million by 2020, based on rate of population growth, increased labour force participation, and higher education enrolment, among other factors, according to a study by ASSOCHAM and Thought Arbitrage Research Institute.

India's foreign exchange reserves were US\$ 405.64 billion in the week up to March 15, 2019, according to data from the RBI.

Recent Developments

With the improvement in the economic scenario, there have been various investments in various sectors of the economy. The M&A activity in India reached record US\$ 129.4 billion in 2018 while private equity (PE) and venture capital (VC) investments reached US\$ 20.5 billion. Some of the important recent developments in Indian economy are as follows:

During 2018-19 (up to February 2019), merchandise exports from India have increased 8.85 per cent year-on-year to US\$ 298.47 billion, while services exports have grown 8.54 per cent year-on-year to US\$ 185.51 billion.

Nikkei India Manufacturing Purchasing Managers' Index (PMI) reached a 14-month high in February 2019 and stood at 54.3.

Net direct tax collection for 2018-19 had crossed Rs. 10 trillion (US\$ 144.57 billion) by March 16, 2019, while goods and services tax (GST) collection stood at Rs. 10.70 trillion (US\$ 154.69 billion) as of February 2019.

Proceeds through Initial Public Offers (IPO) in India reached US\$ 5.5 billion in 2018 and US\$ 0.9 billion in Q1 2018-19.

India's Foreign Direct Investment (FDI) equity inflows reached US\$ 409.15 billion between April 2000 and December 2018, with maximum contribution from services, computer software and hardware, telecommunications, construction, trading and automobiles.

India's Index of Industrial Production (IIP) rose 4.4 per cent year-on-year in 2018-19 (up to January 2019).

Consumer Price Index (CPI) inflation stood at 2.57 per cent in February 2019.

Net employment generation in the country reached a 17-month high in January 2019.

Government Initiatives

The Interim Union Budget for 2019-20 was announced by Mr Piyush Goyal, Union Minister for Finance, Corporate Affairs, Railways and Coal, Government of India, in Parliament on February 01, 2019. It focuses on supporting the needy farmers, economically less privileged, workers in the unorganized sector and salaried employees, while continuing the Government of India's push towards better physical and social infrastructure.

Total expenditure for 2019-20 is budgeted at Rs. 2,784,200 crore (US\$ 391.53 billion), an increase of 13.30 per cent from 2018-19 (revised estimates).

Numerous foreign companies are setting up their facilities in India on account of various government initiatives like Make in India and Digital India. Mr. Narendra Modi, Prime Minister of India, has launched the Make in India initiative with an aim to boost the manufacturing sector of Indian economy, to increase the purchasing power of an average Indian consumer, which would further boost demand, and hence spur development, in addition to benefitting investors. The Government of India, under the Make in India initiative, is trying to give boost to the contribution made by the manufacturing sector and aims to take it up to 25 per cent of the GDP from the current 17 per cent. Besides, the Government has also come up with Digital India initiative, which focuses on three core components: creation of digital infrastructure, delivering services digitally and to increase the digital literacy.

Some of the recent initiatives and developments undertaken by the government are listed below:

In February 2019, the Government of India approved the National Policy on Software Products – 2019, to develop the country as a software hub.

The National Mineral Policy 2019, National Electronics Policy 2019 and Faster Adoption and Manufacturing of (Hybrid) and Electric Vehicles (FAME II) have also been approved by the Government of India in 2019.

Village electrification in India was completed in April 2018. Universal household electrification is expected to be achieved by March 2019 end.

The Government of India released the maiden Agriculture Export Policy, 2018 which seeks to double agricultural exports from the country to US\$ 60 billion by 2022.

Around 1.29 million houses have been constructed up to December 24, 2018, under Government of India's housing scheme named Pradhan Mantri Awas Yojana (Urban).

Prime Minister's Employment Generation Programme (PMEGP) will be continued with an outlay of Rs 5,500 crore (US\$ 755.36 million) for three years from 2017-18 to 2019-20, according to the Cabinet Committee on Economic Affairs (CCEA).

Road Ahead

India's gross domestic product (GDP) is expected to reach US\$ 6 trillion by FY27 and achieve upper-middle income status on the back of digitisation, globalisation, favourable demographics, and reforms.

India's revenue receipts are estimated to touch Rs 28-30 trillion (US\$ 385-412 billion) by 2019, owing to Government of India's measures to strengthen infrastructure and reforms like demonetisation and Goods and Services Tax (GST).

India is also focusing on renewable sources to generate energy. It is planning to achieve 40 per cent of its energy from non-fossil sources by 2030 which is currently 30 per cent and also have plans to increase its renewable energy capacity from 175 GW by 2022.

India is expected to be the third largest consumer economy as its consumption may triple to US\$ 4 trillion by 2025, owing to shift in consumer behavior and expenditure pattern, according to a Boston Consulting Group (BCG) report; and is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by the year 2040, according to a report by PricewaterhouseCoopers.

Exchange Rate Used: INR 1 = US\$ 0.0145 as on March 29, 2019

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

BUSINESS AND INDUSTRY DEVELOPMENTS, OPPORTUNITIES & THREATS

OUTLOOK, OPPORTUNITIES AND THREATS

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

1. Foreign Exchange Business:

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

The Foreign exchange & Outward remittance business has seen unhindered growth for over decades due to increase in travel and business activities across the globe. 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 2018-2019 the turnover of outward remittance business increased by more than 222%. 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 (including outward remittance) was Rs.145094.13 Lakhs (for F.Y. 2017-18 Rs 78388.72 Lakhs).

Rupee has started showing its signs to lose its hold its grip and poised towards weakening in the coming quarters. The sensitive nature of the currency will remain under pressure till the results of election 2019.

TRANSCORP[®] INTERNATIONAL LTD.

This may increase our exposure. Other than this the banks have started perusing the foreign exchange market aggressively which will increase the competition and as a result of the same the margins will be under pressure.

With the experienced team in the segment the company is hopeful to increase the turnover which will resultantly increase the gross income of the company.

2. 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

With the Government's initiation for digital payments and after demonetization in India implies an incredible opportunity for online payment gateways and digital wallets.

The company is in the advance stage of launching its PPI product.

Inward Remittance Business: The company is a sub-agent of Ebix Express Money Private Limited for Inward Remittance Business.

Other than above the company is a national Business correspondent of State Bank of India and having 392 Customer Service Centers in the country.

Other than above the company is in the business of Domestic Money Transfer, General Insurance, Indo Nepal money transfer.

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.

CHANGES IN THE KEY FINANCIAL RATIOS

S.No	Particulars	As on 31.03.2019	As on 31.03.2018	Change in %	Explanation for reduction (if significant i.e. more than 25%)
1	Return on net worth (%)	-14.44%	36.75%	-139%	Revenues for the financial year 2017-2018 included the one time sales proceedings for selling the MTSS Business.

2	Return on Capital Employed(%)	-10.98%	37.66%	-129%	Revenues for the financial year 2017-2018 included the one time sales proceedings for selling the MTSS Business.
3	Debt Equity Ratio	0.36	0.43	-16%	Not Applicable
4	Current Ratio	1.57	1.55	-4%	Not Applicable
5	Debtors Turnover Ratio	213.16	74.53	186%	The revenue from operations was increased during the financial year 2018-2019 by 80% in comparison to last financial year.
6	Inventory Turnover	562.70	521.09	8%	Not Applicable
7	Interest Coverage Ratio	-3.34	12.42	-127%	Revenues for the financial year 2017-2018 included the one time sales proceedings for selling the MTSS Business.
8	Operating Profit Margin (%)	0.01	0.04	-73%	Revenues for the financial year 2017-2018 included the one time sales proceedings for selling the MTSS Business.
9	Net Profit Margin(%)	-0.01	0.03	-119%	Revenues for the financial year 2017-2018 included the one time sales proceedings for selling the MTSS Business.

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, 2019 and all its schedule and notes on accounts, as well as the Cash Flow Statement.
2. To the best of our knowledge and information:
 - a. These statements do not contain any materially untrue statement or omit to state a material fact or contains statement that might be misleading;
 - b. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. We also certify, that based on our knowledge and the information provided to us, there are no transactions entered into by the Company, which are fraudulent, illegal or violate the company's code of conduct.
4. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
5. The Company's other certifying officers and we are responsible for establishing and maintaining internal controls and procedures for the Company, and we have evaluated the effectiveness of the Company's internal controls and procedures.
6. The Company's other certifying officers and we have disclosed, based on our most recent evaluation, wherever applicable, to the company's and to the audit committee of the Company's Board of Directors:
 - a. All significant deficiencies in the design or operation of internal controls, which we are aware and steps taken or proposed to be taken to rectify these deficiencies;
 - b. Significant changes in internal control during the year;
 - c. Any fraud, which we have become aware of and that involves Management or other employees who have a significant role in the Company's internal control systems over financial reporting;
 - d. Significant changes in accounting policies during the year.

FOR TRANSCORP INTERNATIONAL LIMITED

AMITAVA GHOSH
CEO

SUBODH SUREKA
CFO

Place: Jaipur
Date: 17.05.2019

CERTIFICATE BY CEO ON CODE OF CONDUCT

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 2019-20.

FOR TRANSCORP INTERNATIONAL LIMITED

Place: Jaipur
Date: 17.05.2019

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 31st March 2019 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: Jaipur
Date: 17.05.2019

B. OTHER ANNEXURE TO DIRECTORS' REPORT

ANNEXURE 1

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, Purushottam Agarwal (DIN: 00272598) S/o Mr. Shyam Lal Agarwal Singhi, Resident of 51, Gaurav Nagar, Civil Lines, Jaipur, Raj., India, being an Independent Director in Transcorp International Limited (hereinafter being referred as **the Company**) the date of appointment was 01.12.2015, hereby declare that I fully meet the criteria as mentioned under section 149(5) of the companies Act, 2013 and such other rules & laws as may be applicable in this regards including Reg (16)(1)(b) of SEBI (LODR) Regulations, 2015 :

I hereby further declare **THAT-**

- i. I am not/have never been a promoter of the company or its holding, subsidiary or associate company;
- ii. I am not/have never been **related** to promoters or directors or persons occupying management position at the board level or one level below the board in the company, its holding, subsidiary or associate company;
- iii. I am not/have never been in **pecuniary relationship or transaction** with the company, its holding, subsidiary or associate company, or their promoters, or directors, or senior management during the two immediately preceding financial years or during the current financial year;
- iv. None of my relatives has/had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or its promoters, or directors, amounting to two per cent. or more of its gross turnover or total income or fifty lacs rupees whichever is lower during the two immediately preceding financial years or during the current financial year;
- v. Neither me nor any of my relatives-
 1. Holds or have held the position of a key managerial personnel or have been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which I was appointed as Independent Director in the company;
 2. Have been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which I was appointed as Independent Director in the company, of-
 a firm of Statutory auditors or Internal auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm.
 3. Hold together with my relatives two per cent or more of the total voting power of the company;
 4. Are a Chief Executive or director, by whatever name called, of any nonprofit organisation that receives twenty-five per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two percent or more of the total voting power of the company.
 5. Are Material Supplier, service provider or customer or a lessor or lessee of the company.

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

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

Date: 22.04.2019
 Place: Jaipur

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) S/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(5) of the companies Act, 2013 and such other rules & laws as may be applicable in this regards including Reg (16)(1)(b) of SEBI(LODR) Regulations, 2015 :

I hereby further declare **THAT-**

- i. I am not/have never been a promoter of the company or its holding, subsidiary or associate company;
- ii. I am not/have never been **related** to promoters or directors or persons occupying management position at the board level or one level below the board in the company, its holding, subsidiary or associate company;
- iii. I am not/have never been in **pecuniary relationship or transaction** with the company, its holding, subsidiary or associate company, or their promoters, or directors, or senior management during the two immediately preceding financial years or during the current financial year;
- iv. None of my relatives has/had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or its promoters, or directors, amounting to two per cent. or more of its gross turnover or total income or fifty lacs rupees whichever is lower during the two immediately preceding financial years or during the current financial year;
- v. Neither me nor any of my relatives-
 1. Holds or have held the position of a key managerial personnel or have been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which I was appointed as Independent Director in the company;
 2. Have been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which I was appointed as Independent Director in the company , of-
a firm of Statutory auditors or Internal auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm.
 3. Hold together with my relatives two per cent or more of the total voting power of the company;
 4. Are a Chief Executive or director, by whatever name called, of any nonprofit organisation that receives twenty-five per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two percent or more of the total voting power of the company.
 5. Are Material Supplier, service provider or customer or a lessor or lessee of the company.
- vi. I am not less than 21 years of age.

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

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

Thanking You,

Yours Faithfully,

-sd-

HEMANT KAUL
(DIN: 00551588)
Independent Director

Date: 22.04.2019

Place: Jaipur

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, SUJAN SINHA (DIN: 02033322) S/o Late Shri Subrata Sinha , Resident of D-704, RNA Continental, Subhash Nagar, Chembur East, Mumbai - 400071, being appointed as Independent Director in Transcorp International Limited (hereinafter being referred as **the Company**) on 17.05.2019, hereby declare that I fully meet the criteria as mentioned under section 149(6) of the companies Act, 2013 and such other rules & laws as may be applicable in this regards including Reg (16)(1)(b) of SEBI(LODR) Regulations, 2015 :

I hereby further declare **THAT-**

- i. I am not/have never been a promoter of the company or its holding, subsidiary or associate company;
- ii. I am not/have never been related to promoters or directors or persons occupying management position at the board level or one level below the board in the company, its holding, subsidiary or associate company;
- iii. I am not/have never been in pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, or senior management during the two immediately preceding financial years or during the current financial year;
- iv. None of my relatives has/had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or its promoters, or directors, amounting to two per cent. or more of its gross turnover or total income or fifty laks rupees whichever is lower during the two immediately preceding financial years or during the current financial year;
- v. Neither me nor any of my relatives-
 1. Holds or have held the position of a key managerial personnel or have been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which I was appointed as Independent Director in the company;
 2. Have been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which I was appointed as Independent Director in the company , of-
 a firm of Statutory auditors or Internal auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm.
 3. Hold together with my relatives two per cent or more of the total voting power of the company;
 4. Are a Chief Executive or director, by whatever name called, of any nonprofit organisation that receives twenty-five per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two percent or more of the total voting power of the company.
 5. Are Material Supplier, service provider or customer or a lessor or lessee of the company.

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

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

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

Thanking You,

Yours Faithfully,
 -sd-
SUJAN SINHA
DIN: 02033322
Independent Director

PLACE: Mumbai
 DATED: 6th March 2019

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, Apra Kuchhal (DIN: 08453955) W/o Mr. Kunal Kuchhal Resident of 62, Hari Kishan Somani Marg, Hathroi Fort, Ajmer Road, Jaipur-302001, being appointed as Independent Director in Transcorp International Limited (hereinafter being referred as **the Company**) on 17th May 2019, hereby declare that I fully meet the criteria as mentioned under section 149(6) of the companies Act, 2013 and such other rules & laws as may be applicable in this regards including Reg (15)(1)(b) of SEBI(LODR) Regulations, 2015 :

I hereby further declare **THAT-**

- i. I am not/have never been a promoter of the company or its holding, subsidiary or associate company;
- ii. I am not/have never been **related** to promoters or directors or persons occupying management position at the board level or one level below the board in the company, its holding, subsidiary or associate company;
- iii. I am not/have never been in **pecuniary relationship or transaction** with the company, its holding, subsidiary or associate company, or their promoters, or directors, or senior management during the two immediately preceding financial years or during the current financial year;
- iv. None of my relatives has/had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or its promoters, or directors, amounting to two per cent. or more of its gross turnover or total income or fifty lacs rupees whichever is lower during the two immediately preceding financial years or during the current financial year;
- v. Neither me nor any of my relatives-
 1. Holds or have held the position of a key managerial personnel or have been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which I was appointed as Independent Director in the company;
 2. Have been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which I was appointed as Independent Director in the company, of-
a firm of Statutory auditors or Internal auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm.
 3. Hold together with my relatives two per cent or more of the total voting power of the company;
 4. Are a Chief Executive or director, by whatever name called, of any nonprofit organisation that receives twenty-five per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two percent or more of the total voting power of the company.
 5. Are Material Supplier, service provider or customer or a lessor or lessee of the company.

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

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

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

Thanking You,

Yours Faithfully,

-sd-
APRA KUCHHAL
DIN: 08453955
Independent Director

PLACE: Jaipur
DATED: 16th May 2019

ANNEXURE-2

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

[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 31st March, 2019 (audit period) generally complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

1. I have examined the books, papers, minutes books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2019 according to the applicable provisions of
 - I. The Companies Act, 2013 (the Act) and the Rules made there under;
 - II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
 - III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent applicable to its businesses viz., Money Changing and Money Transfer (MTSS)
 - V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company :-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - c. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - e. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - f. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Audit Period)**
 - g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)**
 - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**
 - VI. The Memorandum and Articles of Association.
 - VII. 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:-
 - a) Employees Provident Funds & Misc. Provisions Act, 1952;
 - b) Payment of Gratuity Act, 1972;
 - c) Payment of Bonus Act, 1956 and Payment of Bonus Act, 2015;
 - d) Employees' State Insurance Act, 1948 and Employees' State Insurance (General) Regulations, 1950;
 - e) The Sexual Harassment of women at workplace (Prevention, Prohibition, Redressal) Act, 2013

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

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meeting.
- (ii) The Listing Agreements entered into by the Company with BSE Ltd read with the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015.

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

2. I further report that the 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 23rd Annual General Meeting held on July 21, 2018;
 - 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 : Jaipur
Date : 17.05.2019

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 : Jaipur
Date : 17.05.2019

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

ANNEXURE-2A**CERTIFICATE BY PCS ON THE NON-DISQUALIFICATION OF DIRECTORS**

*(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the
SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015)*

To,

The Members of
TRANSCORP INTERNATIONAL LIMITED
PLOT NO. 3, HAF POCKET, SECTOR 18A,
NEAR VEER AWAS, DWARKA, PHASE-II,
NEW DELHI DL 110075 IN

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of TRANSCORP INTERNATIONAL LIMITED having CIN: L51909DL1994PLC235697 and having registered office at PLOT NO. 3, HAF POCKET, SECTOR 18A, NEAR VEER AWAS, DWARKA, PHASE-II, NEW DELHI DL 110075 IN (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause (10)(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my/our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. GOPAL KRISHAN SHARMA	00016883	29/04/2017
2	Mr. PURUSHOTTAM AGARWAL	00272598	01/12/2015
3	Mr. HEMANT KAUL	00551588	14/03/2016
4	Mr. ASHOK KUMAR AGARWAL	01237294	20/12/1994
5	Mr. VEDANT KANOI	02102558	29/04/2017
6	Ms. SONU HALAN BHASIN	02872234	14/03/2016 but ceased w.e.f. 06.04.2019 (resigned)
7	Mr. VINEET KUMAR AGARWAL	00380300	10/09/2001 but ceased w.e.f. 14.02.2019 (resigned)

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Jaipur
Date: 17.05.2019

Name: SANJAY KUMAR JAIN
Membership No. 4491
CP No.: 7287

ANNEXURE-4

FORM AOC-I

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

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

PART A: SUBSIDIARIES

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

A. TRANSCORP ESTATES PRIVATE LIMITED

(Amount Rs. in Lakhs)

S. No.	Name of Subsidiary Company	Transcorp Estates Private Limited
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as holding company i.e. from 1 st April 2018 to 31 st March 2019
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. 2732.88
C	Total assets	Rs. 4547.74
D	Total Liabilities	Rs. 4547.74
E	Investment	Rs. 1788.42
F	Turnover	Rs. 116.39
G	Profit/(-)Loss before taxation	Rs. -136.90
H	Provision for taxation	Rs. 0.39
I	Profit/(-)Loss after taxation	Rs. -137.28
J	Proposed Dividend	NIL
K	% of shareholding	100%
	Note: Name of subsidiaries which are yet to commence operations	Not Applicable
	Names of subsidiaries which have been liquidated or sold during the year	Not Applicable

B. RITCO TRAVELS AND TOURS PRIVATE LIMITED

(Amount Rs. in Lakhs)

S. No.	Name of Subsidiary Company	Ritco Travels and Tours Private Limited
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as holding company i.e. from 1 st April 2018 to 31 st March 2019
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. 299.85
C	Total assets	Rs. 2744.62
D	Total Liabilities	Rs. 2744.62
E	Investment	Rs. 0.00
F	Turnover	Rs. 753.34
G	Profit before taxation	Rs. 6.51
H	Provision for taxation	Rs. 5.23
I	Profit after taxation	Rs. 1.28
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:

S.No	Particulars	Remarks
1	A brief outline of the Company's CSR policy, including overview of projects or program proposed to be undertaken and a reference to the web-link to the CSR policy and projects or program.	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. 3.35 Lakhs 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 http://www.transcorpint.com/
2	Composition of CSR Committee*	Mr. Ashok Kumar Agarwal Mr. Vedant Kanoi* (from 04.03.2019 to 17.05.2019) Mr. Sujan Sinha Mrs. Apra Kuchhal
3	Average net profit of the Company for last three financial years:	NIL
4	Prescribed CSR Expenditure:	The Company is not required to spend two percent of average last 3 years profit towards CSR as the average of last three financial years is a Loss of Rs. 97.51 Lakhs
5	Details of CSR spend for the financial year:	a. Total amount spent for the financial year: Rs.3.35 Lakh b. Amount unspent, if any: NIL

*Mr. Vineet Agarwal ceases to be the member of CSR Committee w.e.f 14.02.2019 and Mr. Vedant Kanoi became member of CSR Committee w.e.f. 04.03.2019 and thereafter ceased to be member of CSR Committee from 17th May 2019 and Mr. Sujan Sinha and Mrs. Apra Kuchhal became member of Committee w.e.f 17th May 2019

Manner in which the amount spent during the financial year 2018-2019 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. 3.35 Lakh	Rs. 3.35 Lakh	Rs. 3.35 Lakh	Rs. 3.35 Lakh Through implementing agency

Details of the Implementing Agency:- Rs. 3.35 lakhs was spent through the Implementing Agency named Bhoruka Charitable Trust. Bhoruka Charitable Trust finances cataract surgeries for unserved Communities, organize various Eye camps at different places in Rajasthan and do various other charitable works.

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 th August 2017													
4	Maximum term of options granted	5 years													
5	Source of Shares	Primary													
6	Method of settlement	Equity Settled													
7	Vesting Requirements	<div>Options :<ul style="list-style-type: none">Vesting period shall commence after 1 (One) year from the date of grant of Options and may extend upto 5 (Five) years from the date of grant in following manner:-<table><tr><th>S. No.</th><th>Entitlement</th><th>When</th></tr><tr><td>1</td><td>30% of entitlement</td><td>At the end of 1st year</td></tr><tr><td>2</td><td>30% of entitlement</td><td>At the end of 2nd year</td></tr><tr><td>3</td><td>40% of entitlement</td><td>At the end of 3rd year</td></tr></table>Actual Vesting of performance in the hands of the Employee may further be evaluated on the basis of the grade of the Employee, in Annual Performance Appraisal system of the Company.The Nomination and Remuneration Committee shall have the power to modify or accelerate the vesting schedule on a case-to-case basis subject to the minimum gap of 1 (One) Year between the grant and first vesting.The vesting Plan can be different for different sets of Employees.The options which get lapsed due to Performance Appraisal in any of the vesting, will get lapsed from the hands of the Employee and will add-back to the pool of ungranted options of this Plan, and will be available for further grants under the Plan.</div>		S. No.	Entitlement	When	1	30% of entitlement	At the end of 1 st year	2	30% of entitlement	At the end of 2 nd year	3	40% of entitlement	At the end of 3 rd year
S. No.	Entitlement	When													
1	30% of entitlement	At the end of 1 st year													
2	30% of entitlement	At the end of 2 nd year													
3	40% of entitlement	At the end of 3 rd 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	157500	NIL												
	- Granted during the year	NIL	NIL												
	- Forfeited /lapsed during the year	94500	32.00												
	- Exercised during the year	NIL	NIL												
	- Outstanding at the end of the year and	53000	NIL												
	- Exercisable (vested) at the end of the year	NIL	NIL												
	Vested during the year	NIL	NA												
	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	Employee wise details of options granted to- - Senior managerial personnel (KMPs) and other employees including ;	1. Mr. Gopal Shama, Managing Director- 22500 at exercise price of Rs. 32/- 2. Mr. Amitava Ghosh, CEO- 22500 at exercise price of Rs. 32/- 3. Mr. Dilip Morwal, CS- 9000 at exercise price of Rs. 32/- 4. Mr. A. Suresh- 4500 at exercise price of Rs. 32/- 5. Mr. R.S. Shekawat- 9000 at exercise price of Rs. 32/- 6. Mrs. Severine Fernandes- 4500 at exercise price of Rs. 32/-
	- 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

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

Sr. No.	Description		
1	Name of the Scheme	ESOP 2017	
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	Price Range (in Rs.)	Weighted average remaining life (months)
		Nos.	
		32	63000
			46
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. in the statement of profit and loss.	
12	Diluted EPS in accordance with NDAS	Rs. -2.67	
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 -	N.A.	
	- 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	
1	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	For other instruments granted during the year (i.e., other than stock options) - Number and weighted average fair value of those instruments at the grant date - Fair Value determination in case (a) fair value not measured on the basis of an observable market price (b) whether and how expected dividends were incorporated (c) whether and how any other features were incorporated	No other instruments were granted during the year
15	For employee share-based payment plans that were modified / varied during the period - - Explanation of those modifications / variations - Incremental fair value granted (as a result of those modifications / variations) - Information on how those incremental fair value granted was measured, consistently with the requirements set out in point 7 of SEBI (Share based employee benefits) Regulations, 2014.	No modifications were made to the schemes during the year

INDEPENDENT AUDITORS' REPORT

To
The Members of Transcorp International Limited

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

We have audited the Standalone Financial Statements of Transcorp International Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2019, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at 31 March, 2019, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

S. No.	Description of Key Audit Matter	How our audit addresses the Key Audit Matter
1.	<p><u>Recognition of trading income: -</u> Fee and trading income consists of the margin generated from foreign currency spreads on the purchase and sale of foreign currency. Trading income is presented inclusive of realized and unrealized income earned from sale of foreign currency contracts to customers.</p> <p><u>Why it is identified as Key Audit Matter</u> This has been considered as a key audit matter because it represents the most significant element of revenue in the Statement of Profit & Loss.</p>	<p>Our audit procedures included, among others, evaluating the design and performing tests over the operating effectiveness of relevant key revenue controls, including reconciliation controls between the transaction recording system, general ledger and bank statements.</p> <p>Our audit approach was a combination of test of controls and substantive procedures which include the following:-</p> <ul style="list-style-type: none"> • Performed data analytic techniques to derive sample of Sale and Purchase of FOREX transactions. • Checked the sample transactions derived through above process. • Examined supporting documents for a sample of manual journal related to sale and purchase of currency. • Performed tests over the operating effectiveness of key reconciliation controls between the transaction recording system and general ledger related to cash.
2.	<p><u>Existence and presentation of cash and cash equivalents: -</u> Cash and cash equivalents include cash held for own use, cash held for settlement of liabilities related to advance from customers.</p> <p><u>Why it is identified as Key Audit Matter</u> This has been considered as a key audit matter due to the inherent importance of cash and cash equivalent to a business involved in money changing and money transfer.</p>	<p>Our testing of the cash and cash equivalents balance included assessing the design and performing tests over the operating effectiveness of key reconciliation controls between the transaction recording system, bank statements and the general ledger.</p> <p>In relation to the balance as at 31 March 2019, we performed the following procedures amongst others:</p> <ul style="list-style-type: none"> • Compared the bank balances recorded by the Company at year-end to confirmations received directly from the relevant banks. Where we were unable to obtain a bank confirmation, we performed alternative procedures such as confirming the recorded balances to bank statements; • Tested all bank reconciliations with a focus on material reconciling items, if any; • Compared the foreign exchange rates used for the translation of foreign-currency denominated cash accounts at year-end to independently sourced exchange rates.

Other Information

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

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

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

When we read the other information, if we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. As required by Section 143(3) of the Act, we report that:
 - (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 Statement of Cash Flow 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 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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 2".
- (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 Standalone Financial Statements. Refer Note No. 41 to the Standalone Financial Statements;
 - II. The Company has made provision, as required under the applicable law or Indian accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Bhupender Mantri
Partner
Membership No: 108170

Place: Jaipur
Dated: the 17th day of May 2019

Appendix -1

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

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

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

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

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

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

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

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

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

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

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

**Bhupender Mantri
Partner
Membership No: 108170**

Place: Jaipur
Dated: the 17th day of May 2019

ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of TRANSCORP INTERNATIONAL LIMITED on the Standalone Financial Statements for the year ended 31 March 2019

- (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. 2.04 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 2 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, 50% of the interest accrued has not been received in their account during the year: (in Lakhs)

Sl. No.	Company Name	Principal Amount	Interest Recognized for the period in Financial Statements	Balance As at 31st March, 2019
1	TCI Boruka Projects Limited	593.59	72.05	565.75
2	TCI International Limited**	351.21	45.35	395.57

**Further to above, looking to the financial position of TCI International Limited, company has classified the loan receivable which has significant increase in credit risk. Accordingly company has made a provision of 75% of the amount outstanding i.e. Rs 297.43 lakhs (75% of 397.58 lakhs). Management has represented us that full efforts will be made for recovery of this loan.

- c) Apart from above 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, 2019 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, 2019 which have not been deposited on account of dispute and the forum where the disputes are pending are as under:

(Rs. In Lakhs)

Name of the Statute	Nature of Dues	Period to which the amount relates (FY)	Forum where the dispute is pending	Gross Disputed Amount	Amount Deposited under protest	Amount not Deposited
Finance Act, 1994	Service Tax	2012-13	Appeal filed before CESTAT	6.04	0.52	5.52
		2012-13 to 2014-15	Appeal filed before CESTAT	19.85	0.99	18.86
		2014-15 to 2017-18	Commissioner (Appeals)	4.64	0.35	4.29
		2017-18	Commissioner (Appeals)	1.64	0.12	1.52

- 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 Standalone 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: 198170

Place: Jaipur
Dated: the 17th day of May 2019

ANNEXURE 2 TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of TRANSCORP INTERNATIONAL LIMITED on the Standalone Financial Statements for the year ended 31 March 2019

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

We have audited the internal financial controls with reference to Standalone Financial Statements of Transcorp International Limited ("the Company") as of 31st March 2019 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

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

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

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

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

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls with respect to Standalone Financial Statements were operating effectively as at 31 March 2019, based on the internal controls over financial reporting criteria established by the Company considering the components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

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

Bhupender Mantri
Partner
Membership No: 108170

Place: Jaipur
Dated: the 17th day of May 2019

TRANSCORP[®] INTERNATIONAL LTD.

TRANSCORP INTERNATIONAL LIMITED Balance Sheet as at 31st March 2019

(Rs. in Lakhs)

	Particulars	Note No.	As at 31st March 2019	As at 31st March 2018
	ASSETS			
1)	Non-current assets			
	(a) Property, Plant and Equipment	2	1,032.84	1,073.06
	(b) Investment Property	3	112.52	113.78
	(c) Other Intangible assets	4(i)	35.65	34.34
	(d) Intangible assets Under Development	4(ii)	28.95	-
	(e) Investment in subsidiaries	5	3,251.20	3,251.20
	(f) Financial Assets			
	(i) Investments	6	62.92	515.10
	(ii) Loans	7	66.79	52.92
	(iii) Others	8	120.89	185.04
	(g) Other non current assets	9	5.93	9.95
	(h) Deferred tax Assets (Net)	20	169.38	-
2)	Current assets			
	(a) Inventories	10	345.34	170.17
	(b) Financial Assets			
	(i) Trade Receivable	11	518.25	859.28
	(ii) Cash and cash equivalents	12	558.78	1,053.08
	(iii) Bank balances other than (ii) above	13	32.22	88.68
	(iv) Loans	14	2,177.54	3,661.77
	(v) Others	15	86.42	20.81
	(c) Other current assets	16	235.28	788.61
	Total Assets		8,841.00	11,877.79
	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share capital	17	835.55	508.52
	(b) Other Equity	18	5,256.09	6,479.62
	LIABILITIES			
1)	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	19	437.88	722.21
	(b) Deferred tax liabilities (Net)	20	-	132.35
2)	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	21	1,332.20	1,765.63
	(ii) Trade payables	22		
	-Total outstanding dues of micro enterprises and small enterprises		0.71	-
	- Total outstanding dues of creditors other than micro enterprises and small enterprises		352.01	398.36
	(iii) Other financial liabilities	23	696.69	969.95
	(b) Other current liabilities	24	129.77	97.71
	(c) Current Tax Liabilities (Net)		-	803.44
	Total Equity and Liabilities		8,841.00	11,877.79

Summary of Significant Accounting Policies : Note No. 1

The accompanying notes 2 to 51 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
For Transcorp International Limited

Bhupender Mantri
Partner
M.No.: 108170

Hemant Kaul
DIN: 00551588
Non Executive Chairman

Gopal Krishan Sharma
DIN: 00016883
Managing Director

Place: Jaipur
Date: the 17th Day of May, 2019

Dilip Kumar Morwal
Company Secretary
ACS: 17572

Subodh Sureka
Chief Financial Officer

TRANSCORP INTERNATIONAL LIMITED
Statement of Profit and Loss for the year ended 31st March 2019

(Rs. in Lakhs)

	PARTICULARS	Note No.	Year ended	Year ended
			31st March 2019	31st March 2018
I	Revenue			
	Revenue from operations	25	146,816.38	81,381.51
	Other income	25	317.78	4,212.24
	Total Revenue (I)		147,134.16	85,593.75
II	Expenses			
	Purchase of Stock in Trade	27	145,217.04	77,781.29
	(Increase)/Decrease in stock of Foreign Currency Notes and Paid Documents	28	(175.17)	(41.98)
	Employee benefits expense	29	995.84	1,342.56
	Finance costs	30	268.20	308.31
	Depreciation	31	105.57	105.54
	Other expenses	32	1,884.24	2,647.93
	Total Expenses (II)		148,275.72	82,143.65
III	Profit before exceptional items & tax (I-II)		(1,141.56)	3,450.10
IV	Exceptional Items		-	-
V	Profit/(loss) before tax (III-IV)		(1,141.56)	3,450.10
VI	Tax expense:			
	Current tax		-	795.01
	Deferred tax		(296.82)	6.72
	Income tax for earlier year		5.18	79.19
	Total Tax Expenses (VI)		(291.64)	881.92
VII	Profit/(loss) for the year (V-VI)		(849.92)	2,568.18
VIII	Other Comprehensive Income			
	(A) Items that will not be reclassified to profit or loss (Net of Tax)			
	- Net Actuarial gain /(losses) on Defined Benefit Plans		(12.50)	11.05
	- Net gain /(losses) on fair value of Equity Instruments		5.52	2.48
IX	Total Comprehensive Income for the period (VII+VIII) (Comprising Profit(Loss) and Other Comprehensive Income for the period)		(855.90)	2,581.71
X	Earnings per equity share (Par Value Rs. 2/- each)			
	(1) Basic		(2.67)	8.08
	(2) Diluted		(2.67)	8.08

Summary of Significant Accounting Policies : Note No. 1

The accompanying notes 2 to 51 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: Jaipur
Date: the 17th Day of May, 2019

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

Hemant Kaul
DIN: 00551588
Non Executive Chairman

Gopal Krishan Sharma
DIN: 00016883
Managing Director

Dilip Kumar Morwal
Company Secretary
ACS: 17572

Subodh Sureka
Chief Financial Officer

TRANSCORP[®] INTERNATIONAL LTD.

TRANSCORP INTERNATIONAL LIMITED Statement of Cash flow for the year ended 31st March, 2019

(In Lakhs)

	Particulars	31 March 2019	31 March 2018
I	Cash flows from operating activities		
	Net profit before tax and extraordinary items	(1,141.56)	3,450.10
	Adjustments for :		
	Depreciation	105.57	105.54
	Share base expenses	4.87	1.33
	(Profit)/Loss on sale of assets	(2.03)	0.55
	Bad Debts written off	63.37	159.02
	Doubtful Debts Loans and Advance	297.43	-
	Property Income	(2.80)	(2.71)
	Other non operating income(Net of expenses)	(5.08)	(4,099.79)
	Unspent liabilities Written back	(11.27)	(28.67)
	Dividend Income	(0.12)	(0.28)
	Interest Income	(307.75)	(109.46)
	Interest expense and other borrowing costs	268.20	308.31
	Operating profit before working capital changes	(731.17)	(216.07)
	Adjustments for :		
	Trade and other receivables	277.69	306.15
	Inventories(Increase)/Decrease	(175.17)	(41.97)
	Other Current Liabilities	32.07	34.28
	Trade and other payables	(45.63)	(381.33)
	Other Financial Liabilities	(126.86)	134.27
	Other financial current assets	(50.21)	82.81
	Other Current Assets	(33.14)	(90.78)
	Effect of actuarial gain (OCI)	(18.17)	16.51
	Non current financial assets	(20.58)	85.50
	Other non current assets	(1.60)	0.45
	Cash generated from operations	(892.78)	(70.19)
	Direct taxes paid	(216.53)	(647.25)
	Net cash flow from operating activities	(1,109.31)	(717.44)
II	Cash flows from investing activities		
	Purchase of fixed assets(including intangibles)	(107.29)	(171.01)
	Sale of fixed assets	14.86	66.61
	Other non operating income(net of expenses)	5.08	4,099.79
	Rental Income(Net of expenses)	2.80	2.71
	Dividend Income	0.12	0.28
	Interest Income	307.75	109.46
	Loans to body corporate and others	(3.69)	334.34
	Loans to subsidiary/related parties	1,476.81	(3,196.07)
	Provision for Doubtful Debts Loans and Advance	(297.43)	-
	Investments	459.46	(487.57)
	Bank deposits including interest accrued	123.44	(4.33)
	Net cash flow from investing activities	1,981.90	754.21
III	Cash flows from financing activities		
	Proceeds from short term borrowings(Net of Repayments)	(568.80)	535.90
	Proceeds from long term borrowings(Net of Repayments)	(284.34)	(31.50)
	Interest & other borrowing costs	(268.20)	(308.31)
	Dividend & Corporate dividend tax paid	(245.20)	(49.08)
	Fractional share proceeds	0.06	-
	Balances with banks on unclaimed dividend & fractional shares proceeds A/c	(0.41)	(1.49)
	Net cash flow from financing activities	(1,366.89)	145.52

ANNUAL REPORT 2018-2019

	Net increase /(decrease) in cash and cash equivalents	(494.30)	182.29
	Cash and cash equivalents (opening)	1,053.08	870.79
	Cash and cash equivalents (closing)	558.78	1,053.08

Notes:

1. The above cash flow statement has been compiled from and is based on the balance sheet as at 31.03.2019 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-7.
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

Bhupender Mantri
Partner
M.No.: 108170

Place: Jaipur
Date: the 17th Day of May, 2019

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

Hemant Kaul
DIN: 00551588
Non Executive Chairman

Dilip Kumar Morwal
Company Secretary
ACS: 17572

Gopal Krishan Sharma
DIN: 00015883
Managing Director

Subodh Sureka
Chief Financial Officer

TRANSCORP[®] INTERNATIONAL LTD.

TRANSCORP INTERNATIONAL LIMITED Statement of Changes in Equity

A. Equity Share Capital For the year ended 31st March 2019

(Rs. in Lakhs)

Balance as on 31st March 2018	Changes in equity share capital during the year	Balance as on 31st March 2019
508.52	127.13	635.65

For the year ended 31st March 2018

(Rs. in Lakhs)

Balance as on 1st April 2017	Changes in equity share capital during the year	Balance as on 31st March 2018
508.52	-	508.52

B. Other Equity For the year ended 31st March 2019

(Rs. in Lakhs)

Particulars	Reserve and Surplus				Equity Instruments through Other Comprehensive income	Re-measurement of the net defined benefit Plans	Total
	Securities Premium	General Reserve	Retained Earnings	Share based payment Reserve			
Balance at 31st March, 2018	122.69	2,587.73	3,754.52	1.33	6.29	7.06	6,479.62
Restated balance at the beginning of the reporting period	122.69	2,587.73	3,754.52	1.33	6.29	7.06	6,479.62
Total Comprehensive Income for the Year	-	-	(849.92)	-	6.52	(12.50)	(855.90)
Cash dividends	-	-	(203.53)	-	-	-	(203.53)
Dividend distribution tax on cash dividend	-	-	(41.84)	-	-	-	(41.84)
Transfer to Share based payment Reserve	-	-	-	4.87	-	-	4.87
Transfer to General Reserve on sale of Equity Shares	-	10.66	-	-	(10.66)	-	-
Issue of share capital	(122.69)	-	(4.44)	-	-	-	(127.13)
Balance at the end of the reporting period	-	2,598.39	2,654.79	6.20	2.15	(5.44)	5,256.09

For the year ended 31st March 2018

(Rs. in Lakhs)

Particulars	Reserve and Surplus				Equity Instruments through Other Comprehensive income	Re-measurement of the net defined benefit Plans	Total
	Securities Premium	General Reserve	Retained Earnings	Share based payment Reserve			
Balance at 1st April, 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
Total Comprehensive Income for the Year	-	-	2,568.18	-	2.48	11.05	2,581.71
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	-	-	(2.92)	-	-	-	(2.92)
Balance at the end of the reporting period	122.69	2,587.73	3,754.52	1.33	6.29	7.06	6,479.62

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

Place: Jaipur
Date: the 17th Day of May, 2019

Hemant Kaul
DIN: 00551588
Non Executive Chairman

Dilip Kumar Morwal
Company Secretary
ACS: 17572

Gopal Krishan Sharma
DIN: 00016883
Managing Director

Subodh Sureka
Chief Financial Officer

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: L51909DL1994PLC235597). 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 Awasthi, Dwarka Phase II, New Delhi – 110075. The Company is primarily involved in the business of money changing and money transfer i.e. Financial Services. These activities are carried on under the permission granted by RBI.

B. Basis of preparation

1. Statement of Compliance

These standalone financial statements are prepared on going concern basis following accrual basis of accounting and comply with Indian Accounting Standards (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 financial statements were authorized for issue by Board of Directors on 17th May 2019.

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 2018, 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 Foreign Currency and paid documents, net realizable value is calculated using exchange rate prevailing at the end of accounting year.

5. Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash on hand, cash at banks and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

6. 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 temporary 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

The Company derives revenues primarily from business of money changing and money transfer.

Effective April 1, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using cumulative catch-up transition method, applied to contracts that were not completed as of April 1, 2018. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted. The following is a summary of new and/or revised significant accounting policies related to revenue recognition. Refer Note 1 "Significant Accounting Policies," in the Company's 2018 Annual Report for the policies in effect for revenue prior to April 1, 2018.

Ind AS 115 moves away from the "transfer of risk and rewards" approach and introduces a new "transfer of control" approach delivered through the new five-step model described as follows:

1. Identify the contract with a customer.
2. Identify the separate performance obligations in the contract.
3. Determine the transaction Price.
4. Allocate the transaction price to the separate performance obligations.
5. Recognize revenue when (or as) each performance obligation is satisfied.

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

D. Use of estimates and management judgments

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

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

1. Useful life of property, plant & Equipment

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

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

2. Provisions and Contingencies

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

3. Income Taxes

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

4. Defined Benefit Plan

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

5. Impairment of Financial assets

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

E. Recent Accounting Pronouncements

Ind AS 116 Leases: On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17. The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition:

Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application

Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:

Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or

An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application.

The Company is currently evaluating the effect of this standard on the standalone financial statements.

Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments: On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition –

- i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight, and
- ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives. The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company will adopt the standard on April 1, 2019 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. April 1, 2019 without adjusting comparatives. The effect on adoption of Ind AS 12 Appendix C would be insignificant in the standalone financial statements.

Amendment to Ind AS 12 - Income taxes: On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes. The amendment clarifies that an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognized those past transactions or events. Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company is currently evaluating the effect of this amendment on the standalone financial statements.

Amendment to Ind AS 19 - plan amendment, curtailment or settlement : On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements.

The amendments require an entity:

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- to recognize in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognized because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company does not have any impact on account of this amendment.

TRANSCORP INTERNATIONAL LIMITED

Note 2: Non Current Assets- Property, Plant & Equipment
As at 31st March 2019

Particulars	Gross Block				Depreciation				Net Block	
	01.04.2018	Additions	Deduction/ Adjustments	31.03.2019	01.04.2018	For the period	Deduction/ Adjustments	31.03.2019	31.03.2019	01.04.2018
Building	720.46	-	12.91	707.55	28.54	14.15	0.58	42.12	685.43	691.92
Air Conditioners	24.62	1.15	-	25.77	13.86	3.72	-	17.58	8.19	10.76
Furniture and Fixtures	239.02	33.77	0.23	272.56	59.37	34.35	0.01	93.71	178.85	179.65
Office Equipments	49.78	8.36	0.43	57.71	23.04	7.86	0.19	30.71	27.00	26.73
Computers	43.87	7.55	0.07	51.36	19.33	10.16	0.03	29.46	21.90	24.54
Vehicles	180.98	16.25	-	197.23	41.54	24.22	-	65.76	131.47	139.44
Total	1,258.73	67.98	13.64	1,312.18	185.68	94.46	0.81	279.34	1,032.84	1,073.06

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	33.13	24.43	180.98	22.74	23.53	4.73	41.54	139.44	119.54
Total	1,173.39	158.18	72.85	1,258.73	96.10	95.28	5.69	185.68	1,073.06	1,077.30

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

TRANSCORP® INTERNATIONAL LTD.

Note 3: Investment Property	As at 31st March 2019	As at 31st March 2018
Particulars	Amount	Amount
LAND		
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)	50.99	50.99
BUILDINGS		
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	2.31	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	3.46	2.31
Net carrying amount as at the end of the year (B)	61.63	62.79
Total (C)= (A)+(B)	112.62	113.78

* 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 (i) : Intangible Assets

As at 31st March 2019

Particulars	Gross Block				Depreciation				Net Block	
	01.04.2018	Additions	Deduction/ Adjustments	31.03.2019	01.04.2018	For the period	Deduction/ Adjustments	31.03.2019	31.03.2019	01.04.2018
Computer Software	49.65	11.27	-	60.92	15.30	9.96	-	25.26	35.65	34.34
Total	49.65	11.27	-	60.92	15.30	9.96	-	25.26	35.65	34.34

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
Computer Software	36.82	12.83	-	49.65	6.18	9.12	-	15.30	34.34	30.63
Total	36.82	12.83	-	49.65	6.18	9.12	-	15.30	34.34	30.63

Note 4 (ii) : Intangible Assets under Development

As at 31st March 2019

Particulars	Gross Block				Depreciation				Net Block	
	01.04.2018	Additions	Deduction/ Adjustments	31.03.2019	01.04.2018	For the period	Deduction/ Adjustments	31.03.2019	31.03.2019	01.04.2018
Computer Software PPI	-	28.95	-	28.95	-	-	-	-	28.95	-
Total	-	28.95	-	28.95	-	-	-	-	28.95	-

Note 5 : Investment in Subsidiaries**Investments in equity instruments(Fully paid-up)****Unquoted****At cost****Investment in subsidiary**

Transcorp Estates Private Limited

No. of
Shares
C.Y./ (P.Y.)Face Value
per share
C.Y./ (P.Y.)As at
31st March
2019As at
31st March
20181000000
(1000000)10
(10)

2,852.20

2,852.20

Ritco Travels and Tours Private Limited

2000000
(2000000)10
(10)

399.00

399.00

Total (Equity Instruments)

3,251.20

3,251.20

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

(c) Aggregate amount of impairment in value of investments

-

-

TRANSCORP[®] INTERNATIONAL LTD.

Non Current Financial Assets

Note 6 : Non-Current Investments

	No. of Shares/Unit s C.Y./ (P.Y.)	Face Value per share/Unit C.Y./ (P.Y.)	As at 31st March 2019	As at 31st March 2018
Investments in equity instruments(Fully paid-up) & Units				
Quoted				
Designated at Fair Value through other comprehensive income				
Axis Bank Ltd.	- (3500)	- (2)	-	17.55
Larsen and Toubro Ltd.	750 (750)	2 (2)	10.27	9.98
Designated at Fair Value through profit & loss a/c				
Larsen & Toubro Ltd. Liquid Fund			-	487.57
National Highways Authority of India Bond (Interest @ 5.75%)	500	10000	52.65	-
Total (Equity Instruments)			62.92	515.10

Total Non-Current Investments

(a) Aggregate amount of quoted investments and market value thereof	10.27	515.10
(b) Aggregate amount of unquoted investments	52.65	-
(c) Aggregate amount of impairment in value of investments	-	-

Note 7 : Loans

Unsecured, considered good

(a) Loans Receivables considered good - Unsecured		
Security Deposits	66.53	48.37
Loans to employees (including interest accrued thereon)	0.26	4.55
(b) Loans Receivables which have significant increase in Credit Risk		
Security Deposits	-	-
Loans to employees (including interest accrued thereon)	-	-
(c) Loans Receivables - credit impaired		
Security Deposits	-	-
Loans to employees (including interest accrued thereon)	-	-
Total	66.79	52.92

Note 8 : Others

Fixed deposits a/c being deposit repayment reserve	106.71	173.28
Advance recoverable in cash or in kind for value to be received or pending adjustments	14.18	11.76
Total	120.89	185.04

Non Financial Non Current Assets

Note 9 : Other Non Current Assets

Capital Advances	-	-
Advances other than capital advances	-	-
Prepaid expenses	5.93	4.33
ITDS Refundable/ Adjustable	-	5.82
Total	5.93	9.95

Current Assets**Note 10: Inventories****At cost or market value which ever is lower****Traded Goods**

Foreign currency

Paid Documents

Total

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

As at 31st March 2019	As at 31st March 2018
312.66	166.62
32.68	3.55
345.34	170.17

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

(a) Trade Receivables considered good - Unsecured

(b) Trade Receivables which have significant increase in Credit

Risk

(c) Trade Receivables - Credit Impaired

Less: Allowance for bad and doubtful receivables

Total

As at 31st March 2019	As at 31st March 2018
518.25	859.28
-	-
-	-
518.25	859.28
-	-
518.25	859.28

Note 12 : Cash and Cash Equivalents**Balances with banks**

- In current accounts

Cheques/Drafts in Hand**Cash in hand****Total**

As at 31st March 2019	As at 31st March 2018
353.08	835.32
-	-
205.70	217.76
558.78	1,053.08

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 - 18-19

Unclaimed fractional share proceeds account - 14-15

Total

As at 31st March 2019	As at 31st March 2018
-	14.24
24.04	66.67
7.94	7.59
0.06	-
0.18	0.18
32.22	88.68

Note 14 : Loans**Unsecured, considered good**

(a) Loans Receivables considered good - Unsecured

Loans to related parties (including interest accrued)

Less: Provision for Doubtful Loans and Advances

Total

Security Deposits

Others (including interest accrued):

- Loans to body corporates & others

- Loans to employees

Total

As at 31st March 2019	As at 31st March 2018
1,958.58	3,534.53
-	-
1,958.58	3,534.53
5.33	20.73
112.13	102.95
2.36	3.56
2,078.40	3,661.77

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

Loans to related parties (including interest accrued)

396.57

-

TRANSCORP[®] INTERNATIONAL LTD.

Less: Provision for Doubtful Loans and Advances (Refer note no. 38 for details)

	297.43	-
Total	99.14	-
Security Deposits	-	-
Others (including interest accrued):		
- Loans to body corporates & others	-	-
- Loans to employees	-	-
Total	99.14	-

(c) Loans Receivables - credit impaired

Loans to related parties (including interest accrued)	-	-
Less: Provision for Doubtful Loans and Advances	-	-
Total	-	-
Security Deposits	-	-
Others (including interest accrued):		
- Loans to body corporates & others	-	-
- Loans to employees	-	-
Total	-	-
Total (a+b+c)	2,177.54	3,661.77

Note 15 : Other

Unsecured, considered good

Advances other than Capital Advances

Advances	86.42	20.81
Advances to related parties	-	-
Total	86.42	20.81

Non Financial Current Assets

Note 16 : Other Current Assets

Unsecured, considered good

	As at 31st March 2019	As at 31st March 2018
Prepaid expenses	21.50	52.65
GST and Service Tax Refundable/Adjustable	144.42	78.85
Other Advances (related to vendors or suppliers)	15.63	16.91
Advance Income Tax/ITDS	53.73	640.20
Total	235.28	788.61

Note 17: Share Capital

(A) Authorised

500000000 (PY 500000000) Equity Shares of Rs.2/- each	1000	1000
---	------	------

(B) Issued, Subscribed & Fully Paid up

31782744 (PY 25426195) Equity Shares of Rs.2 (PY Rs. 2) each fully paid	635.65	508.52
Total	635.65	508.52

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

PARTICULARS	31-03-2019		31-03-2018	
	Quantity	Rs.	Quantity	Rs.
Equity Shares at the beginning of the year of face value of Rs. 2/- each	25,426,195	508.52	25,426,195	508.52
Add - Additional number of shares due to Bonus Issue of share of face value Rs. 2/- each in the ratio of 4:1 on 21 June, 2018	5,356,549	127.13	-	-
Equity Shares at the end of the year of face value of Rs. 2/- each	31,782,744	635.65	25,426,195	508.52

(D) Terms/Rights attached to the Equity Shares

The Company has only one class of equity share having a face value of Rs. 2/-(Previous year Rs. 2/-) per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. In the event of liquidation of the company the equity shareholders will be entitled to receive the remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

PARTICULARS	Nos.	Nos.
Equity Shares allotted as fully paid bonus shares by capitalisation of Securities Premium. (6356549 Equity Share of Face Value of Rs. 2/- were issued as bonus during FY 2018-19 and 1017048 Equity shares of face value of Rs. 10/- were issued as bonus shares during the financial year 2014-2015)	7,373,597	1,017,048

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

NAME OF SHAREHOLDER	AS AT 31.03.2019		AS AT 31.03.2018	
	No. of Share of Face Value of Rs. 2/-	%	No. of Share of Face Value of Rs. 2/-	%
Equity share fully paid up				
Bhoruka Investment Limited	12,121,588.00	38.14%	9,697,255.00	38.14%
Ayan Fintrade Private Limited	4,097,506.00	12.89%	3,278,005.00	12.89%
Mr.Ashok Kumar Agarwal Jointly with Mrs.Manisha Agarwal	1,640,312.00	5.16%	1,312,250.00	5.16%
TCI Bhoruka Projects Limited	1,592,725.00	5.01%	1,274,180.00	5.01%
Vitro Suppliers Private Limited	2,147,497.00	6.76%	1,959,809.00	7.71%

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 18: Other Equity	As at 31st March 2019	As at 31st March 2018
Securities Premium Account	-	122.69
General Reserve	2,598.39	2,587.73
Share Base Payment Reserve	6.20	1.33
Retained Earnings	2,654.79	3,754.52
Other Comprehensive Income	(3.29)	13.35
Total	5,256.09	6,479.62
(a) Securities Premium Account	As at 31st March 2019	As at 31st March 2018
Opening Balances	122.69	122.69
Add: Received during the year	-	-
Less: Utilised for issue of bonus shares	122.69	-
Closing Balance	-	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.

TRANSCORP® INTERNATIONAL LTD.

(b) General Reserve		
Opening Balances	2,587.73	2,587.73
Add: Transfer during the year	10.66	-
Closing Balance	2,598.39	2,587.73
(c) Retained Earnings		
Opening Balances	3,754.52	1,236.89
Add: Profit/(Loss) for the year as per statement of Profit and Loss	(849.92)	2,568.18
Transfer to share based payments	-	1.33
Others	-	(2.92)
Less: Transfer to bonds/ debenture redemption reserve		
Final dividend paid	203.53	40.68
Tax on final dividend paid	41.84	8.28
Transfer for Bonus Share issue	4.44	-
Closing Balance	2,654.79	3,754.52
(d) Other Reserves-		
(i) FVTOCI Reserves		
Opening balance	6.29	3.81
Add: Fair value gain/(loss) on equity instruments for the year	6.52	2.48
Less: Transfer to General Reserve	(10.66)	-
Closing balance	2.15	6.29
(e) Actuarial Gain		
Opening balance	7.06	(3.99)
Add: Net Actuarial gain /(losses) on Defined Benefit Plans	(12.50)	11.05
Closing balance	(5.44)	7.06
(f) Share based payments reserves		
Opening balance	1.33	-
Add: Fair value gain/(loss) on equity instruments for the year	4.87	1.33
Closing balance	6.20	1.33
Non Current Financial Liabilities		
Note 19: Borrowings		
Secured		
Term Loans from Banks		
HDFC Bank Limited	31.93	38.95
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.		
Axis Bank Limited	27.21	52.28
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.		
Unsecured		
Public Deposits	724.21	1001.30
(carrying interest @ 10.50% to 12% p.a. and repayable after 1 to 3 years from the date of deposit)		
Security Deposits	-	117.32

Less: Current Maturity of Term Loan

HDFC Bank Limited	(18.90)	(19.56)
Axis Bank Limited	(27.21)	(25.07)
Current maturities of Public Deposit (Refer Note : 23)	(299.36)	(443.01)
Total	437.88	722.21

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

	As at 31st March 2019	As at 31st March 2018
Difference between accounting and tax	(163.71)	130.28
- Depreciation	(164.47)	130.35
- On Account of Fair Valuation of Equity Instruments	0.76	-
- EIR	-	(0.07)
Employee benefits	(5.67)	-
Disallowances under section 43B	-	2.07
Total	(169.38)	132.35

Movement in deferred tax balances

Particulars	Net Balance 1st April 2018	Recognised in profit or loss	Recognised in OCI	Other	Net Balance 31st March 2019
Difference in book depreciation and tax depreciation	130.29	(2.74)	-	-	127.55
Tax assets/ (liabilities)					
Less: Deferred asset for deferred tax liability	2.07	(294.08)	(4.92)	-	(296.92)
Net tax assets/ (liabilities)	132.36	(296.82)	(4.92)	-	(169.38)

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)	130.29
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

Current Financial Liabilities**Note 21: Borrowings****Secured****Cash Credits From Banks****HDFC Bank Limited**

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

Temporary Overdraft from Bank**HDFC Bank Limited**

(Secured by extension of equitable mortgage of the specific immovable properties belonging to the company and its subsidiary)

As at 31st March 2019	As at 31st March 2018
--------------------------------------	--------------------------------------

1,309.39 1,626.20

- 118.51

TRANSCORP® INTERNATIONAL LTD.

Unsecured

From Other Parties

Security deposits	8.58	-
Public Deposits	14.23	20.92
(Carrying interest @ 10 % to 11% p.a. repayable on maturity within one year)		
Total	1,332.20	1,765.63

* Note 22: Trade Payables

Amount of principal and interest due/paid to micro and small enterprises under MSMED Act, 2006
Total outstanding dues of creditors other than micro enterprises and small enterprises

Total

As at 31st March 2019	As at 31st March 2018
0.71	-
352.01	398.36
352.72	398.36

Information of micro and small enterprises as on 31st March 2019 as required by Micro , Small and Medium Enterprises Development Act ,2006 (MSMED) Act

Particulars

- a) Amount remaining unpaid to any supplier :
- Principle Amount
 - Interest Due thereon
- b) Amount of interest paid in terms of Section 16 of MSMED Act along with the amount paid to the suppliers beyond the appointed day.
- c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but with adding the interest specified under the MSMED Act.
- d) Amount of interest accrued and remaining unpaid.
- e) Amount of further interest remaining due and payable even in the succeeding years , until such date when the interest dues as above are actually paid to small enterprises , for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act.

As at 31st March 2019	As at 31st March 2018
-----------------------------	-----------------------------

0.71	-
-	-
-	-
-	-
-	-
-	-

Note 23: Other Financial Liabilities

Current maturities of Long term borrowings

HDFC Bank Limited	18.90	19.56
Axis Bank Limited	27.21	25.07
Public Deposits	299.36	443.01
Unclaimed public deposits	14.30	7.50
Unclaimed dividends	7.77	7.59
Unclaimed fractional Bonus share proceeds - 2014-15	0.18	0.18
Unclaimed fractional Bonus share proceeds - 2018-19	0.06	-
Expenses & other payables	118.75	247.29
Bank book overdrafts	18.40	68.75
Advance against DMT/Transcash	191.76	151.00
Total	696.69	969.95

Note 24: Other Current Liabilities

Other Advances

TDS /PF/ESI /Bonus and other statutory obligations

Total

As at 31st March 2019	As at 31st March 2018
129.77	97.71
129.77	97.71

ANNUAL REPORT 2018-2019

(Rs. in Lakhs)

	For the Year ended 31st March 2019	For the Year ended 31st March 2018
25. Revenue from Operations		
Sale of Products - Traded goods	146,094.13	78,388.72
Sales of Services	646.92	2,878.81
Other Operating revenue	75.33	113.98
Total	146,816.38	81,381.51
Details of Products sold		
Foreign Currency	65,224.15	48,320.89
Traveller cheques/Cards	9,565.57	7,318.34
Paid Documents	1,318.54	1,001.26
DD/TT	69,985.87	21,748.23
Total	146,094.13	78,388.72
Details of Services rendered		
Money Transfer services	66.04	2,507.01
Other	580.88	371.80
Total	646.92	2,878.81
Details of Other operating revenue		
Unspent liabilities written back	11.27	28.67
Delivery charges	3.56	2.32
Others	60.50	82.99
Total	75.33	113.98
26. Other Income		
Interest income		
on bank deposits/Bonds	14.03	15.21
on current and non current loans and advances	129.88	67.25
on current loans and advances to subsidiaries	163.84	27.00
Dividend from long term investments	0.12	0.28
Profit on sale of fixed assets	2.03	-
Other non operating income:	-	
Rent received	2.80	2.71
Others(Non Op.)	5.08	4,260.00
	317.78	4,372.45
Less: Expenses directly attributable to other non operating income		
Rates & Taxes	-	-
Commission	-	141.45
Legal & Professional Expenses	-	18.76
Total	317.78	4,212.24
27. Purchase of stock in trade- traded goods		
Foreign Currency	64,969.78	48,037.19
Travellers cheques/ Cards	9,451.42	7,213.65
Paid Documents	1,337.69	992.02
DD/TT	69,458.15	21,538.43
Total	145,217.04	77,781.29

TRANSCORP® INTERNATIONAL LTD.

28. (Increase)/ Decrease in Inventories of stock in trade

Inventory at the end of year:

Foreign Currency	312.66	166.62
Paid Documents	32.58	3.55
	345.34	170.17

Inventory at the beginning of the year:

Foreign Currency	166.62	127.91
Paid Documents	3.55	0.28
Total	(175.17)	(41.98)

29. Employee Benefits Expenses

Salaries, allowances and bonus	906.20	1,202.86
Contribution to provident and other funds including administration charges	53.26	70.97
Gratuity Expenses	9.99	29.80
Staff recruitment & training	5.64	11.37
Staff Welfare expenses	20.74	27.56
Total	995.84	1,342.56

30. Finance Cost

Interest	262.92	301.98
Other Borrowing Cost	5.28	6.33
Total	268.20	308.31

31. Depreciation

on Tangible assets	94.46	94.75
on Investment Property	1.15	1.67
on Intangible assets	9.96	9.12
Total	105.57	105.54

32. Other Expenses

Rent	158.63	166.37
Repairs to buildings	1.75	2.22
Repairs & maintenance	107.25	133.52
Security charges	110.50	155.52
Insurance	38.73	31.75
Rates & Taxes	4.04	5.55
Electricity & Water Expenses	30.24	32.44
Printing & Stationery	14.25	21.92
Travelling & Conveyance	130.91	177.96
Communication costs	43.31	50.97
Legal & Professional expenses	46.14	81.44
Directors' sitting fees	1.85	2.40
Remuneration to non executive directors	-	-
Payment to Auditors		
As auditor		
Audit fee	8.00	8.00
Review and Certification fees	2.54	2.00
for taxation matters	-	-
Reimbursement of expenses	0.45	0.32
Bad Debts written off	63.37	159.02
Doubtful Debts Loans and Advance	297.43	-
Loss on sale of fixed Assets	-	0.55
Bank Charges	38.31	20.96
Exchange difference (Net)	(0.44)	1.18
Miscellaneous Expenses	60.76	24.12
Donation for CSR activity	3.35	3.78
Freight Charges/Packing charges	29.86	28.81
Commission/Service Charges/Misc. write off	620.63	1,361.47
Advertisement & Publicity expenses	52.38	175.66
Total	1,864.24	2,647.93

Notes to Financial statements**33 Disclosure as per Ind AS 2: Inventories**

Amount of inventories recognized as an expense during the year:

(Rs. In Lakhs)

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Paid documents	1,308.56	988.75
Foreign Currency	64,823.74	47,998.48

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

The amount of exchange differences (net) credited to the statement of profit and loss is Rs 0.44 Lakhs (31st march 2018 debit of Rs 1.18 Lakhs)

Foreign Currency transactions relating to monetary assets and liabilities as at the year end translated as per accounting policy no. C-6, resulted in net gain of Rs. 0.44 Lakhs. Previous year net loss of Rs. 1.18 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 (31st March 2018: Nil)

36 Disclosure as per Ind AS 12: Income Taxes**(a) Income Tax Expense****(i) Income Tax recognised in the statement of profit and loss**

(Rs. In Lakhs)

Particulars	31 March, 2019	31 March, 2018
Current Tax expense		
Current Year	-	795.01
Adjustment for earlier years	5.18	79.19
Total current Tax Expense	5.18	875.20
Deferred Tax Expense		
Origination and reversal of temporary differences	(296.82)	6.72
Less: Deferred Tax asset for Deferred Tax Liability	-	-
Total Deferred Tax Expense	(296.82)	6.72
Total Income Tax Expense	(291.64)	881.92

(ii) Income Tax recognised in other comprehensive income

(Rs. In Lakhs)

Particulars	31 March, 2019			31 March, 2018		
	Before tax	Tax expense / (benefit)	Net of Tax	Before tax	Tax expense / (benefit)	Net of Tax
Net actuarial gains/(losses) on defined benefit plans	(18.17)	5.67	(12.50)	16.51	5.46	11.05
Net gains/(losses) on fair value of equity instruments	7.28	(0.76)	6.52	2.48	-	2.48
	(10.89)	4.91	(5.98)	18.99	5.46	13.53

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

(Rs. In Lakhs)

Particulars	As at 31st March 2019	As at 31st March 2018
Profit before tax	(1,141.58)	3,450.10
Applicable Tax Rate	33.38%	34.81%
Tax using company's domestic tax rate	(381.10)	1,194.01
Add: Earlier Year tax	5.18	79.19
Add: Expenses not Allowed in Income Tax	7.59	14.08
Add: Provision not Allowed in Income Tax	99.29	-
Less: Exempt Income	-	0.10
Less: Others	22.71	405.28
Tax as per Statement of Profit & Loss	(291.54)	881.91
Effective Tax Rate	25.55%	25.56%

37 Disclosure as per Ind AS 19 'Employee Benefit'
A) Defined contribution plan

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

(Rs. In Lakhs)

Particulars	2018-19	2017-18
Benefits(Contributed to)		
Provident fund	25.73	32.45
Employee state insurance	5.88	12.05
Employees pension scheme 1995	21.65	26.47
Total	53.26	70.97

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 :

(Rs. In Lakhs)

Particulars	31 March, 2019	31 March, 2018
Present Value of obligation at beginning of the period	100.49	94.27
Current service cost	10.85	12.01
Interest cost	7.75	7.54
Past Service Cost	-	18.75
Actuarial (gain)/loss	15.22	(16.83)
Benefit paid	(40.70)	(15.25)
Present value of obligation at ending of the period	93.61	100.49

Changes in the Fair Value of Plan Assets

(Rs. In Lakhs)

Particulars	31 March, 2019	31 March, 2018
Fair value of plan assets, beginning of the year	111.72	106.35
Return on plan assets, (excluding amount included in net Interest expense)	6.45	8.19
Fund Management Charges	(1.37)	-
Employer's contributions	5.34	12.43
Benefits paid	(40.70)	(15.25)
Fair value of plan assets, end of the year	81.44	111.72

Amount recognized in the balance sheet consists of:

(Rs. In Lakhs)

Particulars	31 March, 2019	31 March, 2018
Present value of defined benefit obligation	93.61	100.49
Fair value of plan assets	81.44	111.72
Net liability/(Assets)	12.17	(11.23)
Amounts in the balance sheet:		
Current Liability	21.27	21.15
Non-current liabilities	72.34	79.34
Net liability	93.61	100.49

Total amount recognized in Profit or Loss consists of:

(Rs. In Lakhs)

Particulars	31 March, 2019	31 March, 2018
Interest Expenses	7.75	7.54
Interest Income	8.61	8.51
Net Interest	(0.87)	(0.97)

Amount recognized in other comprehensive income consists of:

(Rs. In Lakhs)

Particulars	31 March, 2019	31 March, 2018
Actuarial Gain/(Loss) on Obligation	(15.22)	16.83
Return on Plan Assets excluding net Interest	(2.95)	(0.32)
Total Actuarial Gain/(Loss) recognised in (OCI)	(18.17)	16.51

Actuarial (Gain)/Loss on obligation Consists:

(Rs. In Lakhs)

Particulars	31 March, 2019	31 March, 2018
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	0.43	2.57
Actuarial (gains)/losses arising from changes in experience adjustments on plan liabilities	14.79	(19.40)
Total Actuarial (Gain)/Loss	15.22	(16.83)

Return on Plan Assets excluding net Interest Consists

(Rs. In Lakhs)

Particulars	31 March, 2019	31 March, 2018
Actual Return on plan assets	5.66	8.19
Interest Income included in Net Interest	8.61	8.51
Return on Plan Assets excluding net Interest	(2.95)	(0.32)

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

(Rs. In Lakhs)

Particulars	31 March, 2019	31 March, 2018
Defined benefit obligation	93.61	100.49
Fair value of plan assets	81.44	111.72
Net Liability/(Assets)	12.17	(11.23)

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

(Rs. In Lakhs)

Particulars	31 March, 2019	31 March, 2018
Present value of obligation as at period ended 31st March, 2019	93.61	100.49
Fair value of plan assets at period end	81.44	111.72
Funded status excess of Actual over estimated.	(12.17)	11.23
Assets/(Liabilities) recognized in the Balance Sheet	(12.17)	11.23

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

(Rs. In Lakhs)

Particulars	31 March, 2019	31 March, 2018
Cost Recognized in Statement of Profit & Loss		
Current Service Cost	10.85	12.01
Interest cost	7.75	7.54
Expected return on plan assets	(8.81)	(8.51)
Past Service Cost	-	18.75
Total	9.99	29.79
Cost Recognized in Statement of Other Comprehensive Income		
Actuarial gain/(loss)	(18.17)	16.51
Net cost recognised for the period	28.16	13.28

C) Defined benefit obligation

I) Actuarial assumption

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

Particulars	31 March, 2019	31 March, 2018
Discount rate*	7.65%	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 7.65% 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, 2019	
	Increase	Decrease
Discount rate (0.50% movement)	(3.62)	3.95
Salary escalation rate (0.50% movement)	3.59	(3.40)

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

(Rs. In Lakhs)

31-Mar-19	First Year	Second year	Third to fifth year	More than 5 Years
Gratuity	21.27	1.10	16.19	55.05
Total	21.27	1.10	16.19	55.05

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

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 Bhoruka Projects Ltd.
- Bhoruka 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
- Bhoruka 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 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. Piyush Vijayvergiya, Chief Financial Officer
- Mr. Subodh Sureka, Chief Financial Officer

5. Relatives of Directors, Key management personnel and person having significant influence:(Only where company had transactions during the FY 2018-19)

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

TRANSCORP[®] INTERNATIONAL LTD.

Transaction with the above related parties for the year ended 31 march 2019 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	
		2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
1	Sale of Products & Services rendered	333.51	243.04	168.95	106.18	-	-	502.46	349.22
2	Purchase of products	403.04	288.90	8.71	6.78	-	-	411.75	295.68
3	Services Taken	-	-	2.99	42.28	-	-	2.99	42.28

(Rs. In Lakhs)

S. No.	Particulars	Relative of person having significant influence and relatives of KMPs		Subsidiary company		Total	
		2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
1	Sale of Products & Services rendered	-	-	13.94	126.89	13.94	126.89
2	Purchase of products	-	-	-	2.67	-	2.67
3	Services Taken	-	-	36.92	91.71	36.92	91.71

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

(Rs. In Lakhs)

S. No.	Particulars	Loans given		Repayment		Interest Received		Amount owned by related party (Receivable)	
		31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018
1.	Loans given and repayment thereof	79.35	739.50	34.02	211.00	64.86	25.40	665.76	555.57

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

(Rs. In Lakhs)

S. No.	Particulars	Loans given		Repayment		Interest Received		Provision Made		Amount owned by related party (Receivable)	
		31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018
1.	Loans given and repayment thereof	0.31	387.50	22.46	195.00	40.82	13.11	297.43	-	99.14	374.13

C. Loans taken and repayment thereof (Investing Party)

(Rs. In Lakhs)

S. No.	Particulars	Loans taken		Repayment		Interest Paid		Amount owned by related party (Payables)	
		31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018
1.	Loans taken and repayment thereof	40.00	15.00	41.10	15.00	1.10	-	-	-

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

(Rs. In Lakhs)

S. No.	Particulars	Loans taken		Repayment		Interest Paid		Amount owned by related party (Payables)	
		31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018
1.	Loans taken and repayment thereof	86.50	-	87.18	-	0.58	-	-	-

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

(Rs. In Lakhs)

Particulars	Ritco Travels and Tours Pvt. Ltd.	Transcorp Estates Pvt. Ltd.		
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Loan Given	3,200.00	664.00	776.00	3,371.00
Balance at the end of accounting year	470.64	340.32	805.94	2,258.00
Maximum amount outstanding	583.59	340.32	2,284.00	4,313.98
Repayment Received	3,105.86	310.00	2,339.00	1,294.00
Repayable on demand	470.64	340.32	805.94	2,258.00
Loan taken during the year	-	3,486.90	-	-
Maximum amount outstanding pay	-	450.73	-	-

E. Loans and advances to Key Managerial Person

(Rs. In Lakhs)

S.No.	Name of Key Managerial Person	For the year ended 31.03.2019	For the year ended 31.03.2018
1	Mr. Dilip Kumar Morwal, Company Secretary	1.08	3.26

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

(Rs. In Lakhs)

S.No.	Name of Key Managerial Person	Details	For the year ended 31.03.2019	For the year ended 31.03.2018
1	Mr. Ashok Kumar Agarwal, Director	Commission u/s 197	-	-
2	Mr. Gopal Sharma	Salary/Remuneration	56.04	52.46
3	Mr. Amitava Ghosh, CEO	Salary/Remuneration	43.14	53.94
4	Mr. Dilip Morwal, Company Secretary	Salary/Remuneration	14.28	17.52
5	Mr. Rajiv Tiwari, CFO*	Salary/Remuneration	-	7.10
6	Mr. Piyush Vijayvergiya, CFO**	Salary/Remuneration	7.61	-
7	Mr. Subodh Sureka, CFO***	Salary/Remuneration	2.00	-

Note:-

*CFO resigned w.e.f. 31st of October 2017.

**CFO has appointed on 5th May 2018 and resigned w.e.f. 5th February 2019.

***CFO has appointed on 6th February 2019.

F. Other Transactions

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	
		2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
1	Interest Earned	72.07	28.22	45.36	14.55	-	-
2	Interest Paid	1.22	-	0.76	-	-	-
3	Guarantees Given	-	-	-	-	-	-
4	Salary/Commission/ Fee	23.39	22.47	-	-	133.04	131.02
5	Rent Expenses	-	-	6.90	9.58	-	-
6	Deposit on Rent	-	-	-	-	-	-
7	Rent/Other Recovery	0.94	0.85	0.06	0.06	-	-
8	Expenses Recovered/Shared	4.56	1.67	-	-	-	-
9	Bad Debts written off	-	-	63.36	-	-	-
10	Security Deposit given/Transferred	-	-	4.79	4.79	-	-
11	Investment made/Conversion of Loans and Advances	-	-	-	-	-	-
12	Fixed Assets Sold/Transferred	-	-	-	-	-	-
13	No. of Bonus Shares allotted	-	-	-	-	-	-
14	Mortgage of property for securing loan of holding company	-	-	-	-	-	-
	OUTSTANDING	-	-	-	-	-	-
1	Receivables	-	-	-	-	-	-
2	Payable	-	-	-	-	-	-
3	Guarantees Given	-	-	-	-	-	-
4	Deposit given	-	-	-	-	-	-

Remuneration of Key Managerial Personnel

(Rs. In Lakhs)

NATURE OF PAYMENT	AMOUNT
(a) short-term employee benefits	-
(b) post-employment benefits	6.21
(c) other long-term benefits	-
(d) termination benefits	-
(e) share-based payment	-
(f) Sitting fees	-
Total	6.21

39 Disclosure as per Ind AS 27: Separate Financial Statements**Investments in Subsidiaries^{*}**

Company name	Country of Incorporation	Portion of ownership Interest	
		31 March 2019	31 March 2018
Transcorp Estates Pvt. Ltd.	India	100.00%	100.00%
RITCO Tours and Travel Pvt. Ltd.	India	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**

(Rs. In Lakhs)

Particulars	31 March 2019	31 March 2018
Profit attributable to equity shareholders (used as numerator) (Rs)	(849.92)	2,558.18
Weighted average number of equity shares for Basic and Diluted EPS (used as denominator) (Nos.)	317.83	317.83

Weighted average number of equity shares increase in year 2018-19 due to Bonus shares. Hence EPS for all periods is calculated using weighted average number of shares after giving of Bonus 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: Rs. 800 Lakhs (from HDFC Bank Ltd.) (as on 31.03.2018: Rs. 800 Lakhs)
- ii. Term Loan: Rs.157 Lakhs (from HDFC Bank Ltd.) (as on 31.03.2018: Rs. 157 Lakhs)
- iii. Joint Bank Guarantee: Rs. 1000 Lakhs (from HDFC Bank Ltd.) (as on 31.03.2018: Rs. 800 Lakhs)
- iv. Joint Bank Guarantee: Rs. 100 Lakhs (from HDFC Bank Ltd.) (as on 31.03.2018: Rs. 100 Lakhs)

b. Amounts disputed in appeals, with Income Tax and other Govt. departments Rs. 32.17 Lakhs (as on 31.3.18 Rs. 33.81 Lakhs)

42 Disclosure as per Ind AS 40: Investment Property

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

(Rs. In Lakhs)

Particulars	As at 31.03.19	As at 31.03.18
Rental income from Investment Property	0.94	0.20
Direct Operating Expenses arising from investment property generating income	Nil	Nil
Direct Operating Expenses arising from investment property not generating income	Nil	Nil

43 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.

No stock option has been exercised by any employee during the fy 2018-19.

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

(Rs. In Lakhs)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Expenses arising from equity – settled share-based payment transactions	4.87	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 is given in consolidated financial statements**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 it's wholly owned subsidiary's operations. The Company has advances and other receivables, trade and other receivables, and cash and short-term deposits that arise directly from its operations. The Company also enters into derivative transactions. The most significant financial risks to which the Company is exposed to are described as follows:-

45.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial/paid instrument/foreign exchange will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as investment price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments. This is based on the financial assets and financial liabilities held as at March 31, 2019 and March 31, 2018.

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.

(Rs. In Lakhs)

Particulars	31 March 2019	31 March 2018
Financial Assets		
Loan to related Parties	2,057.73	3,534.53
Loan to others	114.75	111.06
Bank Deposits	130.75	254.19
Total	2,303.22	3,899.78
Financial Liabilities		
Fixed-rate instruments		
Term Loans	797.58	1,556.46
Cash Credit	1,309.39	1,626.20
	-	-
Variable-rate Instruments	-	-
Term Loans	-	-
Total	2,106.96	3,182.66

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 31-3-19

(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	52.74	-	-	-	94.05	35.77	8.58
AED	18.24	-	-	-	7.52	5.72	-
GBP	8.50	-	-	-	4.18	3.09	-
EUR	20.66	-	-	-	42.67	11.95	-
JPY	10.55	-	-	-	5.60	-	-
SGD	9.55	-	-	-	4.37	2.22	-
AUD	16.80	-	-	-	0.36	2.50	-
HKD	7.80	-	-	-	0.62	-	-
NZD	3.98	-	-	-	-	-	-
Others	163.84	-	-	-	30.18	0.44	-

TRANSCORP[®] INTERNATIONAL LTD.

As at 31-3-18

(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	40.35	44.03	-	254.77	27.05	37.08	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	-	-	-	9.18	-	-
HKD	0.35	-	-	-	0.75	-	-
NZD	9.91	-	-	-	6.87	-	-
Others	58.34	-	-	-	37.13	2.49	-

As at 31-03-18

Foreign Currency Sensitivity

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

Particulars	2018-19		2017-18	
	5% Increase	5% Decrease	5% Increase	5% Decrease
USD	2.21	(2.21)	(3.66)	3.66
GBP	0.43	(0.43)	0.27	(0.27)
AED	0.91	(0.91)	0.31	(0.31)
EUR	1.03	(1.03)	0.54	(0.54)
JPY	0.53	(0.53)	0.02	(0.02)
SGD	0.48	(0.48)	0.25	(0.25)
AUD	0.84	(0.84)	1.72	(1.72)
HKD	0.39	(0.39)	0.02	(0.02)
NZD	0.20	(0.20)	0.49	(0.49)
Others	8.19	(8.19)	2.87	(2.87)
Increase/(Decrease) in Profit and Loss	15.21	(15.21)	2.83	(2.83)

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

Investment Price Risk:

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

a. Exposure to investment price risk

Particulars	31-Mar-19	31-Mar-18
Investment in Equity Instruments	10.27	27.53
Investment in Mutual Funds/Bonds	52.65	487.57
Total	62.92	515.10

b. Sensitivity analysis

Particulars	31-March-2019			31-March-2018		
	Sensitivity Analysis	Impact on		Sensitivity Analysis	Impact on	
		Profit Before Tax	Other Equity		Profit Before Tax	Other Equity
Market rate increase	5.00%	3.15	2.60	5.00%	25.76	21.30
Market rate Decrease	5.00%	(3.15)	(2.60)	5.00%	(25.76)	(21.30)

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. 558.78 Lakhs (31 March 2018: Rs. 1053.08 Lakhs). The cash and cash equivalents are held with banks with high rating.

(i) Exposure to Credit Risk

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

(Rs. In Lakhs)

Particulars	31-March-2019	31-March-2018
Financial assets for which loss allowance is measured using 12 months ECL		
Non-current investments	62.92	515.10
Non-current Loans	66.79	52.92
Other non-current Financial Assets	120.89	185.04
Cash and Cash Equivalents	558.78	1,053.08
Bank balances other than cash and cash equivalents	32.22	88.68
Current Loans	2,177.54	3,681.77
Other current Financial Assets	86.42	20.81
Financial assets for which loss allowance is measured using Life time ECL		
Trade Receivables	518.25	859.28
Total	3,623.81	6,436.68

(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:

(Rs. In Lakhs)

Particulars	Neither due nor impaired	Past Due			Total
		Upto 6 months	6 to 12 months	Above 12 months	
Trade Receivables					
As at March 31, 2018					
Unsecured	-	571.91	224.00	63.37	859.28
As at March 31, 2019					
Unsecured	-	484.26	-	33.99	518.25

(Rs. In Lakhs)

Particulars	Trade Receivables	Other Balances
Balance as at April 1, 2017	-	-
Impairment loss recognised	159.02	132.14
Amounts written off	159.02	132.14
Balance as at March 31, 2018	-	-
Impairment loss recognised	63.36	-
Amounts written off	63.36	-
Balance as at March 31, 2019	-	-

Considering the non recoverability of Trade Receivables and balances of Other Parties, the company has written off such balances during the FY 2018-19 and FY 2017-18.

i. Financial instruments and cash deposits

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

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

3 Liquidity Risk

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

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

Financing Arrangements

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

(Rs. In Lakhs)

Particulars	31 March 2019	31 March 2018
Fixed-rate borrowings		
Bank overdraft	240.61	173.80
Term Loan	Nil	Nil
Total	240.61	173.80

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

(Rs. In Lakhs)

Particulars	As at 31-3-2019				Total/ Carrying Amount
	On demand	<6 months	6-12 months	>1 year	
Interest bearing borrowings (including current maturities)	12.00	1,506.14	92.93	415.21	2,027.28
Other liabilities	347.94	-	-	-	347.94
Trade and other payables	471.47	-	-	-	471.47
Total	831.41	1,506.14	92.93	415.21	2,846.69

(Rs. 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
Total	978.12	2,052.01	290.28	591.45	3,911.87

46 Particulars of loans, guarantee given or investments made under Section 185(4) of Companies Act, 2013

(Rs. In Lakhs)

Name of the Company	Nature of Transaction	Purpose	Balance Outstanding		Maximum Amount Outstanding during the year	
			As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018
Durga Commodities Pvt. Ltd.	Loans and advances	General Business and Others	-	-	-	82.33
Devadattam Multitrade Pvt. Ltd.	Loans and advances	General Business and Others	-	-	-	131.48
Wisdom Overseas Pvt.Ltd.	Loans and advances	General Business and Others	-	-	-	0.01
Rameswara Niket	Loans and advances	General Business and Others	-	-	-	11.54
Shri Ganesh Cotton Company Ltd	Loans and advances	General Business and Others	-	0.40	0.40	24.65
Sunaha Trading	Loans and advances	General Business and Others	-	-	-	0.03
Thirdwave Buss. Aids Pvt.Ltd.	Loans and advances	General Business and Others	-	-	-	2.49
Vishnu Incorporation	Loans and advances	General Business and Others	-	2.44	2.44	42.53
Social Worth Technologise Pvt Ltd	Loans and advances	General Business and Others	-	-	-	135.54
Ashish Securities Pvt. Ltd.	Loans and advances	General Business and Others	-	-	-	0.97

TRANSCORP® INTERNATIONAL LTD.

Mani Square Ltd.	Loans and advances	General Business and Others	112.13	100.12	112.13	100.12
Transcorp Estates Pvt. Ltd.	Loans and advances	General Business and Others	805.94	2,258.00	2,284.00	4,313.98
TCI Bhoruka Projects Ltd.	Loans and advances	General Business and Others	665.75	555.57	665.75	555.57
TCI International Ltd.	Loans and advances	General Business and Others	396.58	377.90	396.58	377.90
Ritco Travels and Tours Pvt. Ltd.	Loans and advances	General Business and Others	397.09	340.32	522.50	340.32
Axis Bank Ltd.	Investment in quoted Equity Instrument	Investment	-	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	490.43	1,530.00
NHAI Bond	Bond	Investment	52.65	-	52.65	-
Transcorp Estates Pvt. Ltd.	Investment in WOS	Investment	2,852.20	2,852.20	2,852.20	2,852.20
Ritco Travels and Tours Pvt. Ltd.	Investment in WOS	Investment	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	1,857.00	1,857.00	1,857.00	1,857.00

47 Fair Value Measurements

(a) Financial Instruments by category

(Rs. In Lakhs)

Particulars	31 March 2019		
	FVTPL	FVTOCI	Amortised Cost
Financial Assets			
Investments			
- Equity Instruments	-	10.27	-
- Mutual Funds	-	-	-
Trade Receivables	-	-	518.25
Loans	-	-	2,244.33
Cash and cash equivalents	-	-	558.78
Other bank balances	-	-	32.22
Other Financial Assets	-	-	207.31
Total	-	10.27	3,560.89
Financial Liabilities			
Borrowings	-	-	1,770.07
Trade payables	-	-	352.01
Other Financial Liabilities	-	-	695.69
Total	-	-	2,818.77

(Rs. In Lakhs)

Particulars	31 March 2018		
	FVTPL	FVTOCI	Amortised Cost
Financial Assets			
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
Total	487.57	27.53	5,921.58
Financial Liabilities			
Borrowings	-	-	2,532.47
Trade payables	-	-	398.36
Other Financial Liabilities	-	-	925.32
Total	-	-	3,856.15

b) Fair Value hierarchy

(Rs. In Lakhs)

Financial assets and liabilities measured at Fair value	Level 1	Level 2	Level 3	Total
As at 31 March 2019				
Financial Assets				
Investments in quoted Equity instruments	10.27	-	-	10.27
Investments in Mutual Funds	-	-	-	-
Financial Liabilities	-	-	-	-
As at 31 March 2018				
Financial Assets				
Investments in quoted Equity instruments	27.53	-	-	27.53
Investments in Mutual Funds	487.57	-	-	487.57
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 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
(Rs. In Lakhs)

Particulars	Level	31 March 2019		31 March 2018	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets					
Loans	3	2,244.33	2,244.33	3,714.69	3,714.69
Trade Receivables	3	518.25	518.25	859.28	859.28
Financial Liabilities					
Loans- Borrowings from Banks	3	1,368.53	1,368.53	1,835.94	1,835.94
Other Borrowings	3	401.55	401.55	686.53	686.53
Trade Payables	3	352.01	352.01	398.36	398.36
Other Financial Liabilities	3	896.89	896.89	925.32	925.32

48 Capital Risk Management

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

(Rs. In Lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
Total debt	2,106.96	3,182.66
Less: Cash and Cash Equivalents	558.78	1,053.08
Net Debt	1,548.18	2,129.58
Equity	5,891.75	6,988.14
Net debt to equity ratio	0.26	0.30

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

The Company has adopted the cumulative catch-up transition method, applied to contracts that were not completed as of April 1, 2018. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted. Therefore, the effect on adoption of Ind AS 115 was insignificant.

(Rs. in Lakhs)

Particulars	Amount
Sale of Products - Traded Goods	
Foreign Currency	65,224.15
Travellers Cheque/Cards	9,585.57
Paid Documents	1,318.54
DD/TT	69,985.87
Sales of Services	
Money Transfer Services	63.04
Other	580.88
Other Operating Revenue	
Unspent Liabilities Written Back	11.27
Delivery Charges	3.56
Others	60.50
Total Revenue	146,816.38

Disaggregate revenue information

The table below presents disaggregated revenues from contracts with customers for the year ended March 31, 2019 on . The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

Particulars	Year Ended March 31, 2019
Revenues on the basis of Volume	
-Public Sales	94,951.33
- Bulk Sales	51,142.81
Total	146,094.13

- 50 Pending Annual Return of GST i.e. GSTR- 9, company is in process of reconciliation of GST Liability with Income, Input credit claimed and verifying the correctness , competeness and accuracy of return filed and reconciling the same with financial records .
- 51 Previous Year's figures have been regrouped, rearranged or recasted wherever considered necessary.

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

Bhupender Mantri
Partner
M.No.: 108170

Place: Jaipur
Date: the 17th Day of May,2019

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

Hemant Kaul
DIN: 00551588
Non Executive Chairman

Dilip Kumar Morwal
Company Secretary
ACS: 17572

Gopal Krishan Shanna
DIN: 00015883
Managing Director

Subodh Sureka
Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF TRANSCORP ESTATES PRIVATE LIMITED****Report on the Audit of the standalone Financial Statements****Opinion**

We have audited the accompanying standalone financial statements of Transcorp Estates Private Limited, which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, including a summary of the significant accounting policies and other explanatory information.

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 Companies Act, 2013 (herein referred after as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the standalone state of affairs of the Company as at March 31, 2019, the standalone loss and total comprehensive income, standalone changes in equity and its standalone cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS 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 March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(15) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, as the company is a private limited company, provisions of section 197 of the Act are not applicable to the company.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 financial statements. Refer note no. 26 to the financial statements.
 - ii. The Company did not have material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. The Company had no amounts to be transferred to Investor Education and Protection Fund and consequently there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For ANAND JAIN & CO.
Chartered Accountants
Firm's Registration No. 01857C

(ANAND PRAKASH JAIN)
Proprietor
m.no.071045
Place : Jaipur
Date:10/05/2019

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Transcorp Estates Private Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 March 31, 2019 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 Board of Directors of the Company is 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. 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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 Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, 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 internal financial controls system over financial reporting of the Company.

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 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.

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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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.

Chartered Accountants

Firm's Registration No. 01857C

{ANAND PRAKASH JAIN}

Proprietor

M.No.071045

Place : Jaipur

Date: 10/05/2019

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT (Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Transcorp Estates Private Limited of even date)

- i. In respect of the Company's fixed assets (Property, Plant and Equipments):
 - (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 program of verification to cover all the items of fixed assets in a phased manner over a period of three years. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) In our opinion, this periodicity of physical verification, is reasonable having regard to the size of the Company and the nature of its assets.
 - (d) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, 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.
- ii. 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 in (a) above as compared to book records.
- iii. According to the information and explanations given to us, the Company has granted loans, secured or unsecured to body corporates listed in the register maintained under section 189 of the Companies Act, 2013 and
 - a) In our opinion, the rate of interest and other terms and conditions on which the loans have been granted to the bodies corporate listed in the register maintained under Section 189 of the Companies Act, 2013 were not prima facie prejudicial to the interests of the company.
 - b) Schedule of repayment of principal and payment of interest has not been stipulated as loans have been granted on current account basis. Repayments and receipts of interest are regular whenever demanded.
 - c) There were no overdue amounts in respect of loan granted to the bodies 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 Sections 185 and 186 of the Act with respect to grant of loans, making investments, giving guarantees and providing securities, to the extent applicable.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2019. As per the information & 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. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to 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, Company has generally been regular in depositing with appropriate authorities amount deducted/ accrued in the books of accounts in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues as are applicable to it.
 - (b) According to the information and explanations given to us, there were no material arrears of undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues as at March 31, 2019 for a period of more than six months from the date they became payable.
 - (c) According to the information and explanations given to us, there were no material dues of income tax, Sales tax/value added tax/ service tax/ goods and service tax, or Customs Duty which have not been deposited with the appropriate authorities as at March 31, 2019 on account of dispute excepting in below mentioned case
Income Tax penalty Rs. 1.97 lacs for assessment year 2011-12 disputed in Appeal with CIT Appeals, Jaipur
- viii. The Company has not defaulted in repayment of loans or borrowings from financial institutions, bank, government or dues to debentureholders during the year. Accordingly paragraph 3(ix) of the order is not applicable.
- 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 loans were obtained by the Company.
- x. To the best of our knowledge and 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.
- xi. 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.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

TRANSCORP[®] INTERNATIONAL LTD.

- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. As per the information provided to us, during the year Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. In our opinion and based on the explanations given to us by the management the 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
Firm's Registration No. 01857C

(ANAND PRAKASH JAIN)
Proprietor
M.No.071045
Place : Jaipur
Date: 10/05/2019

TRANSCORP ESTATES PRIVATE LIMITED
(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)

Standalone Balance Sheet as at 31st March, 2019

(Rs. in Lakhs)

	Particulars	Note No.	As at 31st March, 2019	As at 31st March, 2018
	ASSETS			
1)	Non-current assets			
	(a) Property, Plant and Equipment	2	0.48	0.65
	(b) Capital work-in-progress		278.80	273.45
	(c) Investment Property	3	2,000.27	2,008.23
	(d) Financial Assets			
	(i) Investments	4	1,788.42	2,004.40
	(ii) Others	5	-	-
	(e) Other non current assets	6	0.65	0.83
2)	Current assets			
	(a) Inventories -Land		391.30	391.30
	(b) Financial Assets			
	(i) Trade Receivable	7	4.19	7.28
	(ii) Cash and cash equivalents	8	-51.01	35.38
	(iii) Bank balances other than			
	(ii) above	9	20.47	19.19
	(v) Loans	10	102.06	437.43
	(c) Current Tax Assets (Net)		11.92	6.05
	(d) Other current assets	11	0.19	0.21
	Total Assets		4,547.74	5,187.40
	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share capital	12	100.00	100.00
	(b) Other Equity	13	2,732.86	2,786.82
1)	LIABILITIES			
	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Other financial liabilities	14	-	-
	(b) Deferred tax liabilities (Net)		40.36	15.48
	(c) Other non-current liabilities			
	(d) Deferred Revenue			
2)	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	15	1,640.43	2,260.94
	(ii) Trade payable		-	-
	a) Total outstanding dues of micro enterprises & small enterprises		-	-
	b) Total outstanding dues of creditors other than micro enterprises & small enterprises		-	-
	(iii) Other financial liabilities	16	13.87	12.83
	(b) Other current liabilities	17	20.21	11.33
	(c) Current Tax Liabilities (Net)	18	-	-
	Total Equity and Liabilities		4,547.74	5,187.40

Significant Accounting Policies

The accompanying notes are an integral part of financial statements 1-23

As per our report of even date

For ANAND JAIN & CO.,
CHARTERED ACCOUNTANTS
FRN 001857C

(ANAND PRAKASH JAIN)
PROPRIETOR
M.NO. 071045
DATE: 10/05/2019
PLACE: JAIPUR

FOR AND ON BEHALF OF BOARD OF DIRECTORS
OF TRANSCORP ESTATES PRIVATE LIMITED

Ram Narayan Dewanda
 Director
 DIN : 03132957

Rajendra Singh Shekhawat
 Additional Director
 DIN : 03140517

Dilip Kumar Morwal
 Group Company Secretary
 ACS : 17572

TRANSCORP[®] INTERNATIONAL LTD.

TRANSCORP ESTATES PRIVATE LIMITED
(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019 (Rs. in Lakhs)

	PARTICULARS	Note No.	This Year	Previous year
			Amount (RS.)	Amount (RS.)
I	Revenue from operations	19	53.04	39.84
II	Other income	20	63.34	61.91
III	Total Income (I + II)		116.39	101.76
IV	Expenses:			
	Purchase of Stock in Trade		0.00	0.00
	(Increase)/Decrease in Inventories of Stock in Trade	21	0.00	0.00
	Employee benefits expense	22	16.92	16.93
	Finance costs	23	205.91	102.79
	Depreciation	24	8.14	8.60
	Other expenses	25	22.32	40.67
	Total expenses (IV)		253.28	168.98
V	Profit before exceptional items & tax(III-IV)		-136.90	-67.23
VI	Exceptional Items			
VII	Profit/(loss) before tax (V-VI)		-136.90	-67.23
VIII	Tax expense:			
	Current tax		0.00	0.00
	MAT Credit set off		0.00	0.00
	Deferred tax liability		0.00	0.00
	Deferred tax assets		0.00	0.00
	Income tax for earlier year(Net)		0.39	1.34
	Total Tax Expenses		0.39	1.34
IX	Profit/(loss) for the period from continuing operations (VII-VIII)		-137.28	-68.57
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)		-137.28	-68.57
XIV	Other Comprehensive Income			
	A(i) Items that will not be reclassified to profit or loss			
	Changes in the fair value of FVOCI Equity Instruments		102.38	-256.09
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-19.05	52.21
	B(i) Items that will be reclassified to profit or loss		0.00	0.00
	(ii) Income tax relating to items that will be reclassified to profit or loss		0.00	0.00
XV	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit(Loss) and Other Comprehensive Income for the period)		-53.96	-272.44
XVI	Earnings per equity share (for continuing operation):			
	(1) Basic		-13.73	-6.86
	(2) Diluted		-13.73	-6.86

Significant Accounting Policies

The accompanying notes are an integral part of financial statements 1-26
As per our report of even date
For ANAND JAIN & CO.,
CHARTERED ACCOUNTANTS
FRN 001857C

(ANAND PRAKASH JAIN)
PROPRIETOR
M.NO. 071045
DATE: 10/05/2019
PLACE: JAIPUR

1

FOR AND ON BEHALF OF BOARD OF DIRECTORS
OF TRANSCORP ESTATES PRIVATE LIMITED

Ram Narayan Dewanda
Director
DIN : 03132967

Rajendra Singh Shekhawat
Additional Director
DIN : 03140517

Dilip Kumar Morwal
Group Company Secretary
ACS : 17572

TRANSCORP ESTATES PRIVATE LIMITED
(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)
Standalone Cash flow statement for the year ended 31st March,2019

(Rs. in Lakhs)

	31.3.2019	31.3.2018
I Cash flows from operating activities		
Net profit before tax and extraordinary items	-136.90	-67.23
Adjustments for :	0.00	0.00
Depreciation	8.14	8.60
Unspent liabilities written back	0.00	0.00
Interest expense	205.91	102.79
Profit on sale of fixed asset	0.00	-24.21
Share in(profit) /loss of partnership firm	0.28	1.16
Profit on redemption of mutual funds	-13.61	0.00
Dividends	-0.56	0.00
Unrealised gain on fair value conversation of investment	-22.38	-10.33
Interest received	-26.80	-27.37
Operating profit before working capital changes	14.08	-16.59
Adjustments for :		
Trade and other receivables	3.09	-5.00
Inventories	0.00	0.00
Trade and other payables	0.00	0.00
Other non current financial liabilities	0.00	0.00
Other current / financial liabilities	9.93	11.46
Short term loans and advances	335.37	-321.29
Other non current assets	0.18	2.68
Other current assets	0.02	0.18
Cash generated from operations	362.68	-328.56
Direct taxes paid	-6.26	-22.92
Net cash flow from operating activities	356.42	-351.48
II Cash flows from investing activities		
Purchase of PPE(including capital work in progress)	0.00	-0.51
Proceeds from sale of PPE(net of exp.)(including capital work in progress)	-2.35	0.21
(Purchase)/ sale of Investment Property	0.00	-5.79
Proceeds from transfer of Investment Property to holding co.	0.00	47.00
Capital Advance	0.00	0.00
Investment in capital of partnership firm	-129.83	-152.72
Investment in preference shares	-3.90	-7.66
Investment in Mutual funds(debt & equity)	493.61	-1000.00
Investment in Promissory Note	0.00	-30.00
Investment in fixed deposit	0.00	0.00
Interest accrued	-1.28	-1.20
Interest received	26.80	27.37
Dividends	0.56	0.00
Net cash flow from investing activities	383.60	-1123.30
III Cash flows from financing activities		
Proceeds from issue of share capital/warrants/premium		0.00
Proceeds from short term borrowings(Net of repayments)	-620.51	1311.85
Proceeds from long term borrowings(Net of Repayments)		0.00
Interest expense	-205.91	-102.79
Net cash flow from financing activities	-826.41	1509.06
Net increase /(decrease)in cash and cash equivalents	-86.39	34.27
Cash and cash equivalents (opening)	35.38	1.11

TRANSCORP[®] INTERNATIONAL LTD.

Cash and cash equivalents (closing)	-51.01	35.38
Components of Cash and Cash Equivalents		
Cash in hand	0.12	0.14
Bank balances in current accounts	-51.13	35.24
Bank deposits with maturity less than 3 months	0.00	0.00
	-51.01	35.38

Notes:

- 1.The above cash flow statement has been compiled from and is based on the balance sheet as at 31.03.2019 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 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.,**
CHARTERED ACCOUNTANTS
FRN 001857C

(ANAND PRAKASH JAIN)
PROPRIETOR
M.NO. 071045
DATE: 10/05/2019
PLACE: JAIPUR

FOR AND ON BEHALF OF BOARD OF DIRECTORS
OF TRANSCORP ESTATES PRIVATE LIMITED

Ram Narayan Dewanda
Director
DIN : 03132967

Rajendra Singh Shekhawat
Additional Director
DIN : 03140517

Dilip Kumar Morwal
Group Company Secretary
ACS : 17572

TRANSCORP ESTATES PRIVATE LIMITED
(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)

Statement of Changes in Equity for the year ended 31st March, 2019

(Amount in Rupees)

Balance as at April 1, 2018	Changes in equity share capital during the year	Balance as at March 31, 2019	Balance as at April 1, 2017	Changes in equity share capital during the year	Balance as at March 31, 2018
10,000,000	-	10,000,000	10,000,000	0	10,000,000

B. Other Equity

(Rs. in Lakhs)

Particulars Balance as at April 1, 2017	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	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings					
			-	2,752.20	0.00	58.82	0.00	248.44	-	-	3,059.26
Total Comprehensive Income for the Year	-	-	-	0.00	0.00	-68.57	0.00	-203.87	-	-	-272.44
Balance as at April 1, 2018	-	-	-	2,752.20	0.00	-9.95	0.00	44.57	-	-	2,786.82
Total Comprehensive Income for the Year	-	-	-	0.00		-		83.32	-	-	-53.95
Balance at the end of the reporting period	-	-	-	2,752.20	0.00	-	0.00	127.89	-	-	2,732.86

As per our annexed report of even date

For ANAND JAIN & CO.,
CHARTERED ACCOUNTANTS
FRN 001857C

FOR AND ON BEHALF OF BOARD OF DIRECTORS OF
TRANSCORP ESTATES PRIVATE LIMITED

ANAND PRAKASH JAIN
PROPRIETOR
M.NO. 071045
DATE: 10/05/2019
PLACE: JAIPUR

Ram Narayan Dewanda
Director
DIN : 03132967

Rajendra Singh Shekhawat
Additional Director
DIN : 03140517

Dilip Kumar Morwal
Group Company Secretary
ACS : 17572

TRANSCORP ESTATES PRIVATE LIMITED (A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)

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", 5th 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 being an associate of the company. 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, 2015. 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 1st 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 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.

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:

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.

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 1st April 2015, i.e.; the Company's date of transition to Ind AS, were maintained on transition to Ind AS.

1. Property, Plant and Equipment

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.

Subsequent cost

Subsequent expenditure is added to the book value only if it increases the future economic 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.

1. 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.

2. 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 temporary 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.

3. 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 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.

4. Cash Flow Statement

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

5. 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.

6. 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.

7. 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.

8. 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 value 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 with no or immaterial transaction cost, 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.

TRANSCORP[®] INTERNATIONAL LTD.

TRANSCORP ESTATES PRIVATE LIMITED (A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)

Notes to financial statements as at 31st March, 2019

Note 2

Non Current Assets- Property, Plant & Equipment

(Rs. in Lakhs)

Particulars	GROSS BLOCK						Depreciation							Net Block	
	As at 1.4.2017	Additions during 2017-18	As at 1.4.2018	Additions during the year	Deductions	As at 31.03.2019	As at 1.4.2017	DURING 31.3.2018	Deductions	As at 31.03.2018	For the year	Deductions	Upto 31.03.2019	As at 31.03.2019	As at 31.03.2018
Furniture and Fixtures	0.00	-	0.00			0.00	-	-	-	-	-	-	-	0.00	0.00
Office Equipments	0.34	0.51	0.86	-	-	0.86	0.07	0.16	-	0.23	0.18	-	0.41	0.44	0.63
Computers	0.33	-	0.33	-	-	0.33	0.21	0.09	-	0.30	-	-	0.30	0.03	0.03
															-
Total	0.67	0.51	1.19			1.19	0.28	0.25	-	0.53	0.18		0.71	0.48	0.66

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

TRANSCORP ESTATES PRIVATE LIMITED
(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)

Notes to financial statements as at 31st March, 2019

Note 3

Investment Property

(Rs. in Lakhs)		
Particulars	As at 31.03.2019	As at 31.03.2018
FREEHOLD LAND		
At the beginning of the year	1,364.27	1,364.27
Additions/ (Disposals)	-	-
Acquisitions	-	-
Disposals	-	-
Reclassification from/to held for sale	-	-
Other Adjustments(specify)	-	-
At the end of the year	1,364.27	1,364.27
Accumulated impairment as at the beginning of the year	-	-
Disposals	-	-
Impairment/(reversal) of impairment	-	-
Reclassification from/to held for sale	-	-
Other Adjustments(specify)	-	-
Accumulated impairment as at the end of the year	-	-
Net carrying amount as at the end of the year (A)	1,364.27	1,364.27
LEASEHOLD LAND		
At the beginning of the year	232.81	229.65
Additions/ (Disposals)	-	-
Acquisitions	-	-
Disposals	-	-
Reclassification from/to held for sale	-	-
Other Adjustments(specify)	-	-
Additions/(Disposals)	-	3.15
At the end of the year	232.81	232.81
Accumulated impairment as at the beginning of the year	-	-
Disposals	-	-
Impairment/(reversal) of impairment	-	-
Reclassification from/to held for sale	-	-
Other Adjustments(specify)	-	-
Accumulated impairment as at the end of the year	-	-
Net carrying amount as at the end of the year (B)	232.81	232.81
BUILDINGS		
At the beginning of the year	425.70	446.69
Additions/ (Disposals)	-	(21.00)
Acquisitions	-	-
Disposals	-	-
Reclassification from/to held for sale	-	-
Other Adjustments(specify)	-	-
At cost or fair value at the end of the year	425.70	425.70
Accumulated depreciation and impairment as at the beginning of the year	14.55	7.05
Depreciation for the year	7.95	8.35
Disposals	-	0.85
Impairment/(reversal) of impairment	-	-
Reclassification from/to held for sale	-	-
Other Adjustments(specify)	-	-
Accumulated depreciation and impairment as at the end of the year	22.50	14.55
Net carrying amount as at the end of the year (C)	403.19	411.15
Investment property under Construction (D)		
Total (E)= (A)+(B)+(C)+(D)	2,000.27	2,008.23

1. Useful life of investment property as per Schedule II to Companies Act, 2013

Building

60 years

2. Assets yet to be transferred in the name of company excepting for Rs. 32.09 lacs

3. Some of the immovable properties are mortgaged for loan/other facilities availed from bank by holding company for Rs.1800 lacs(Previous year Rs.1700 lacs)

TRANSCORP® INTERNATIONAL LTD.

TRANSCORP ESTATES PRIVATE LIMITED (A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)

Notes to financial statements as at 31st March, 2019
Note: 4

Non Current Financial Assets - Investments

(Rs. in Lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
Equity instruments (Fully paid-up)		
Quoted		
At FVOCI		
TCI Industries Ltd. No. of Shares	25,000	25,000
Face value each share	10	10
Value	218.40	222.31
Unquoted		
At FVOCI		
Bhoruka Investment Ltd. No. of Shares	500,000	500,000
Face value each share	10	10
Value	140.00	50.00
Transcorp Enterprises Ltd. No. of Shares	195,000	195,000
Face value each share	10	10
Value	37.05	19.50
TCI Bhoruka Projects Ltd. No. of Shares	50,000	50,000
Face value each share	10	10
Value	0.00	1.26
Total (equity instruments)	395.45	293.07
Preference Shares (Fully paid-up)		
Unquoted		
At FVTPL (At amortised cost)		
TCI Industries Ltd.	233.93	213.01
Total (Preference Shares)	233.93	213.01
Capital in partnership firm		
At Cost, adjusted for share in profit/loss		
UTKARSH*	601.14	471.60
Total (partnership firm)	601.14	471.60
MUTUAL FUNDS EQUITY/AIFS (At FVTPL)	527.90	856.52
(under lien for loan taken from IIFL Wealth Finance Limited)	0.00	0.00
MUTUAL FUNDS DEBT (At FVTPL)	0.00	130.20
Total Mutual funds	527.90	986.71
Convertible Promissory Note- Food Cloud P Ltd	30.00	30.00
Total Investments	1,788.42	2,004.40
Total Non-Current Investments		
(a) Aggregate amount of quoted investments and market value thereof	218.40	222.31
(b) Aggregate amount of unquoted investments	1,570.02	1,782.08
(c) Aggregate amount of impairment in value of quoted investments	3.91	255.09
*Name of Firm	UTKARSH	
Name of Partners	Share of Profit	
Shri Ashok Kumar Agarwal	0.0001%	0.05%
Shri Ashish Agarwal	0.0001%	0.01%
Shri Kiran Shetty	20.89%	20.97%
Shri Nikhil Kaul	6.97%	7.00%
Shri Ayan Agarwal	4.77%	4.79%
Ashok Kumar & Sons HUF	4.88%	4.70%
Transcorp Estates Private Limited	45.2998%	44.32%
Log Lab Ventures Private Limited	5.95%	7.03%
Mrs. Teena Dani	2.08%	1.87%
Mr. Sanjay Gupta	1.71%	1.90%
Mr. Umang Saxena	1.71%	1.90%
Mr. Neelam Mehrotra	2.08%	1.87%
Mr. Suresh Prasad	0.95%	1.53%
Mr. Rachna Todi	0.77%	1.23%
Mr. Vikas Agarwal	0.77%	1.23%
Ms. Kanika Agarwal	0.35%	0
Total Capital of Firm	1,467.05	1,072.74

Note 5 - Other Financial assets

Particulars	As at 31.03.2019	As at 31.03.2018
Other Financial Assets	0	0

TRANSCORP ESTATES PRIVATE LIMITED
Notes to financial statements as at 31st March, 2019

Note 6**Other Non Current Assets**

(Rs. in Lakhs)

PARTICULARS	As at 31.03.2019	As at 31.03.2018
b. Other Advances		
Prepaid Expenses	0.55	0.73
Electricity Security Deposit	0.10	0.10
Total	0.65	0.83

Note 7**Current Financial Assets-Trade Receivables**

(Rs. in Lakhs)

PARTICULARS	As at 31.03.2019	As at 31.03.2018
Unsecured, Considered good	4.19	7.28
Total	4.19	7.28

Note 8**Cash and Cash Equivalents**

(Rs. in Lakhs)

PARTICULARS	As at 31.03.2019	As at 31.03.2018
Balances with banks		
In current accounts	-51.13	35.24
Cash in hand	0.12	0.14
Total	-51.01	35.38

Note 9**Bank balances other than cash and cash equivalents**

(Rs. in Lakhs)

PARTICULARS	As at 31.03.2019	As at 31.03.2018
Encumbered FDR with bank	17.50	17.50
Interest accrued on above	2.97	1.69
	20.47	19.19

Note 10**Current Financial Assets- Loans**

(Rs. in Lakhs)

PARTICULARS	As at 31.03.2019	As at 31.03.2018
Loans to related party- TCI Bhoruka Projects Ltd	102.06	170.13
- Transcorp Enterprises Ltd	0.00	100.00
- Transcorp Fincap P Ltd	0.00	157.29
Loans to others(including interest accrued)	0.00	0.02
Total	102.06	437.43

Note 11**Other Current Assets**

(Rs. in Lakhs)

PARTICULARS	As at 31.03.2019	As at 31.03.2018
Unsecured, considered good		
Prepaid expenses	0.19	0.21
Total	0.19	0.21

TRANSCORP® INTERNATIONAL LTD.

TRANSCORP ESTATES PRIVATE LIMITED (A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)

Notes to Financial Statement As at 31st March, 2019

Note12

Share Capital

a) (Rs. in Lakhs)

PARTICULARS	As at 31st March, 2019		As at 31st March, 2018	
	NO.	RS	NO.	RS
Authorised				
1 Equity Shares of Rs. 10/- each	1,000,000	100.00	1,000,000	100.00
Subscribed & Paid up		-		-
1 Equity Shares of Rs. 10/- each fully paid	1,000,000	100.00	1,000,000	100.00
Total	1,000,000	100.00	1,000,000	100.00

b) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period. (Rs. in Lakhs)

PARTICULARS	As at 31st March, 2019		As at 31st March, 2018	
	EQUITY SHARES		EQUITY SHARES	
	NO.	RS.	NO.	RS.
Equity Shares outstanding at the beginning of the year	1,000,000	100.00	1,000,000	100.00
Equity Shares Issued during the year	-	-	-	-
Equity Shares bought back during the year	-	-	-	-
Equity Shares outstanding at the end of the year	1,000,000	100.00	1,000,000	100.00

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 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 (Rs. in Lakhs)

NAME OF SHAREHOLDER	As at 31st March, 2019	% of Holding	As at 31st March, 2018	% of Holding
	No. of Shares held		No. of Shares held	
Equity shares of Rs.10 each fully paid up				
Transcorp International Ltd.	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.

(Rs. in Lakhs)

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, 2019	As at 31st March, 2018
Fully paid Equity Shares of Rs. 10/- each :	990,000	990,000

Note13

Other Equity

(Rs. in Lakhs)

PARTICULARS	As at 31.03.2019	As at 31.03.2018
Securities Premium Account	2,752.20	2,752.20
Retained Earnings	-147.23	-9.95
Other Reserves- FVTOCI Reserves	127.89	44.57
		-
Total Other equity	2,732.86	2,786.82

Note14**Non Current Financial Liabilities- Others**

(Rs. in Lakhs)

PARTICULARS	As at 31.03.2019	As at 31.03.2018
Secured		
Security Deposits	0.00	0.00
Total	0.00	0.00

Note15**Current Financial Liabilities- Borrowings**

(Rs. in Lakhs)

PARTICULARS	As at 31.03.2019	As at 31.03.2018
Loans from related parties (Repayable on demand)	-	-
Transcorp International Ltd	805.94	2258.00
Bhoruka Investment Limited	246.31	2.93
Ayan Fintrade Private Limited	360.54	0.00
From Others - Repayable on demand	0.00	0.00
From Body corporates- IIFL Wealth Finance Limited	227.64	0.00
(Against security of investment in mutual funds by marking lien)		
Total	1640.43	2260.94

Note16**Other Financial Liabilities**

(Rs. in Lakhs)

PARTICULARS	As at 31.03.2019	As at 31.03.2018
Other Liabilities- Expenses payable	1.93	3.43
Rent Security Deposit	8.25	7.25
Rent Security deposit from holding co.	3.69	2.15
Total	13.87	12.83

Note17**Other Current Liabilities**

(Rs. in Lakhs)

PARTICULARS	As at 31.03.2019	As at 31.03.2018
ITDS payable	19.21	9.59
GST payable	1.01	1.74
Total	20.21	11.33

Note18**Current Tax Liabilities**

(Rs. in Lakhs)

PARTICULARS	As at 31.03.2019	As at 31.03.2018
Provision for Taxation	0.00	0.00
Total	0.00	0.00

TRANSCORP[®] INTERNATIONAL LTD.

TRANSCORP ESTATES PRIVATE LIMITED
(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)
Notes to financial statements for the year ended 31st March, 2019

Note No. 19 -Revenue from operations		(Rs. in Lakhs)	
PARTICULARS	31.03.2019	31.03.2018	
Rent Received	53.04	39.84	
TOTAL	53.04	39.84	

Note No. 20 -Other Income		(Rs. in Lakhs)	
PARTICULARS	31.03.2019	31.03.2018	
Interest on short term loan and advances	25.37	26.03	
Interest on Bank FDR	1.43	1.34	
Profit on redemption of Debt mutual funds	3.21	0.00	
Profit on redemption of Equity Mutual funds	10.41	0.00	
Dividend Mutual Fund	0.55	0.00	
Profit on transfer of fixed assets(land and building)	0.00	24.21	
Unrealised gains on fair value conversion of investments(net)(Net of tax impact)	22.38	10.33	
TOTAL	63.34	61.91	

Note No. 21 - Increase / Decrease in stock

		(Rs. in Lakhs)	
PARTICULARS	31.03.2019	31.03.2018	
Opening stock	391.30	391.30	
Closing Stock	391.30	391.30	
Increase / Decrease in stock	0.00	0.00	

Note No. 22 - Employee benefits expense

		(Rs. in Lakhs)	
PARTICULARS	31.03.2019	31.03.2018	
Salaries and allowances	15.91	15.92	
Staff Welfare	0.01	0	
TOTAL	15.92	15.92	

Note No. 23 - FINANCE COST

		(Rs. in Lakhs)	
PARTICULARS	31.03.2019	31.03.2018	
Interest	205.73	102.67	
Other borrowing cost	0.18	0.12	
	205.91	102.79	

Note No. 24 - DEPRECIATION

		(Rs. in Lakhs)	
PARTICULARS	31.03.2019	31.03.2018	
On Property, plant & equipment	0.18	0.25	
On Investment Property	7.95	8.35	
Total	8.14	8.60	

Note No. 25 - OTHER EXPENSES

		(Rs. in Lakhs)	
PARTICULARS	31.03.2019	31.03.2018	
Rates and Taxes	1.29	12.10	
Building Repair & Maintenance	0.49	4.44	
Conveyance Expenses	0.57	0.52	
Travelling Expenses	7.58	9.97	
Electricity Expenses	0.05	0.66	
Security Charges	7.14	5.74	
Legal & Professional Expenses	2.37	1.38	
Business Promotion	0.53	0.00	
Repair & Maintenance	0.00	1.14	
Miscellaneous Expenses	0.20	0.65	
Bank Charges	0.02	0.04	
Insurance Expenses - Building	0.05	0.15	
Telephone Expenses.	0.20	0.28	
Share in Loss of partnership Firm	0.28	1.16	
Payment to Auditors- For Audit fee(including service tax/GST)	1.18	1.18	
- For Taxation matters(including service tax/ GST)	0.25	0.25	
Total	22.32	40.67	

TRANSCORP ESTATES PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH,,2019

Note No. 26 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. 0.68 lacs (Previous year-0.06 lacs) 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 (Previous year Rs.NIL)

V Disclosure as per Ind AS 12: Income Taxes**Income Tax Expense****(i) Income Tax recognised in the statement of profit and loss**

(Rs. in Lakhs)

Particulars	31-Mar-19	31-Mar-18
Current Tax expense		
Current Year	-	-
Adjustment for earlier years	0.39	1.34
Total current Tax Expense	0.39	1.34
Deferred Tax Expense		
Origination and reversal of temporary differences		
Less: Deferred Tax asset for Deferred Tax Liability	-	-
Total deferredTax Expense	-	-
Total Income Tax Expense	0.39	1.34

(ii) Income Tax recognised in other comprehensive income

(Rs. in Lakhs)

Particulars	31-Mar-19			31-Mar-18		
	Before tax	Tax expense / (benefit)	Net of Tax	Before tax	Tax expense / (benefit)	Net of Tax
Net gains/(losses) fair value of Equity Instruments	102.38	-19.05	121.43	-256.09	-52.21	-203.88
Total	102.38	-19.05	121.43	-256.09	-52.21	-203.88

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

(Rs. in Lakhs)

Particulars	As at 31st March 2019	As at 31st March 2018
Profit before tax	-136.90	-67.23
Tax using company's domestic tax rate 25.75%(P.Y. 25.75%)	-	-
MAT credit adjustments		
Add: Earlier Year tax	0.39	1.34
Add : Others		
Tax as per Statement of Profit & Loss	1.34	
Effective Rate of Tax	-	-

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

TRANSCORP® INTERNATIONAL LTD.

3. Associates/Investing Party

- Bhoruka Investment Ltd.
- TCI Infrastructure Finance Limited

- Transcorp Enterprises Limited
- Utkarsh

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 Bhoruka Projects Ltd.

Transaction with the above related parties for the year ended 31 march 2019 are as follows:

(Rs. 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	Loan given					
	a) Maximum Amount	Nil	155.00	Nil	Nil	355.82
	b) Year End Balance	Nil	Nil	Nil	Nil	102.06
	c) Loans given	Nil	70.09	Nil	Nil	79.40
	d) Repayment received	Nil	162.00	Nil	Nil	330.68
2	Short term borrowings					
	a) Maximum Amount	2,284.00	531.48	Nil	Nil	493.00
	b) Year End Balance	807.92	298.02	Nil	Nil	360.54
	c) Loans received	776.00	751.50	Nil	Nil	791.40
	d) Repayment Given	2,339.00	479.15	Nil	Nil	457.20
3	Rent Received	12.16	2.65	1.89	Nil	Nil
	Outstanding Balance	Nil	Nil	Nil	Nil	Nil
4	Expenses Sharing	Nil	Nil	Nil	Nil	Nil
5	Interest Paid/ credited gross	125.46 (TDS Rs. 12.55)	25.26 (TDS Rs.2.53)	Nil	Nil	29.24 (TDS Rs.2.93)
6	Interest Received/ debited gross	Nil	7.57 (TDS Rs..77)	Nil	Nil	17.70 (TDS Rs.1.76)
7	Security Deposit Received	1.55	Nil	Nil	Nil	Nil
	Balance at year end	3.69	Nil	Nil	Nil	Nil
8	Services taken (Capital Work In Progress)	Nil	Nil	Nil	Nil	Nil
9	Purchases/ Services taken	3.44	Nil	4.21	Nil	Nil
10	Mortgage of properties for securing the loan/ other facilities taken from bank by holding co.	1,800.00	Nil	Nil	Nil	Nil
11	Salary and allowances	Nil	Nil	Nil	16.91	Nil
12	Receipt of Award	Nil	Nil	Nil	Nil	Nil
13	Capital contribution	Nil	129.83	Nil	Nil	Nil
14	Closing balance of capital	Nil	601.14	Nil	Nil	Nil
15	Transferring of Immoveable Property	Nil	Nil	Nil	Nil	Nil

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

(Rs. 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	Loan given					
	a) Maximum Amount	Nil	100.00	Nil	Nil	378.43

ANNUAL REPORT 2018-2019

	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
2	Short term borrowings					
	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	863.80
	d) Repayment Given	1,294.06	765.50	Nil	Nil	713.38
3	Rent Received	10.22	1.89	1.35	Nil	Nil
	Outstanding Balance	Nil	Nil	1.46 (including GST)	Nil	Nil
4	Expenses Sharing	Nil	Nil	Nil	Nil	Nil
5	Interest Paid/ credited gross	27.00	34.33 (TDS 3.43)	Nil	Nil	24.04 (TDS 2.40)
6	Interest Received/ debited gross	Nil	Nil	Nil	Nil	25.54
7	Security Deposit Received	0.45	Nil	Nil	Nil	Nil
	Balance at year end	2.15	Nil	Nil	Nil	Nil
8	Services taken (Capital Work In Progress)	Nil	Nil	Nil	Nil	Nil
9	Purchases/ Services taken	8.75	0.12	5.35	Nil	Nil
10	Mortgage of properties for securing the loan/ other facilities taken from bank by holding co.	1,800.00	Nil	Nil	Nil	Nil
11	Salary and allowances	Nil	Nil	Nil	16.92	Nil
12	Receipt of Award	21.00	Nil	Nil	Nil	Nil
13	Capital contribution	Nil	152.72	Nil	Nil	Nil
14	Closing balance of capital	Nil	471.60	Nil	Nil	Nil
14	Transferring of Immovable Property	25.00	Nil	Nil	Nil	Nil

						(Rs. in Lakhs)
Name	Purpose	Opening Balance as on 1.4.2018	Additions/ deletions during the year(Net)	Closing balance as on 31.3.2019	Remarks	
TCI Bhoruka Projects Ltd	General business purposes	170.13	-68.07	102.06		
Transcorp Enterprises Ltd	General business purposes	100.00	-100.00	-		
Transcorp Fincap Private Ltd	General business purposes	167.29	-167.29	-		
Bhoruka Classic Finance P Ltd	General business purposes	0.02	-0.02	-		
Investments in listed/ unlisted shares as per note 4 at fair value	Investments	293.07	102.38	395.45	Additions represents Change in value as per fair value OCI.	
Investment in preference shares as per note 4 at amorised cost	Investments	213.01	20.91	233.92	Additions include Change in value as per fair value TPL Rs.12.55	
Convertible Promissory note - M/s Food cloud P LTD	Investments	30.00	-	30.00	Last date for conversion option is extended till 26/03/2024	
Capital in partnership firm - M/s UTKARSH	Investments	471.60	129.54	601.14	Additions is net of share in loss for the year Rs.0.28	
Investment in Mutual funds Equity/AIFs	Investments	866.52	-338.62	527.90	Additions are net of unrealised gains Rs.9.83	

Details of guarantees given is duly reflected below in note no. 26(VIII) .

VII Disclosure as per Ind AS 33 : Earnings per Share

Basic and diluted earnings per share

(Rs. in Lakhs)

Particulars	31-Mar-19	31-Mar-18
Profit attributable to equity shareholders (used as numerator) (Rs)	-137.28	-68.57
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	-13.73	-6.86

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

A) 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- amount ascertainable
- (iv) Income tax penalty for Rs.1.97lacs for A.Y. 2011-12((Previous year Rs. NIL) disputed in appeal

B) Commitments

Capital commitment to IIFL Asset Management Limited for investment in IIFL Special Opportunities Fund Series7 (Class A1) (Class A1)for Rs. 2 Crore (Amount already invested Rs. 1.20 crore). Default will lead to penal provisions as mentioned in Private Placement in Memorandum including interest @18% p.a. of unpaid drawdown amount.

IX Disclosure as per Ind AS 40: Investment Property

- i) Direct Operating Expenses arising from investment property that generated rental income are Rs. 4.56 lakhs (Previous year Rs. 11.51 lacs)
- ii) Direct Operating Expenses arising from investment property that did not generated rental income are Rs.4.66 lacs (Previous Year - Rs.14.03 lacs)

X Disclosure as per Ind AS 108:

Operating Segments is given in consolidated financial statements.

XI 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, 2019 and March 31, 2018.

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/commitments without incurring unacceptable losses.

d) Physical risk

It is the risk of theft, robbery or fakeness of cash and cash equivalents leading to financial loss.

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 whenever considers necessary and proper, uses derivative financial instruments to hedge certain risk exposures. The Company does not acquire or issue derivative financial instruments for trading or speculative purposes. However during the year no use of derivative financial instruments was done

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 perform 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.

(Rs. in Lakhs)

Particulars	31-Mar-19	31-Mar-18
Financial Assets		
Loan to Related Parties	102.05	437.41
Loan to others	0.00	0.02
Preference Shares redeemable at premium	233.93	213.01
Bank Deposits (including interest accrued)	20.47	19.19
Total	356.45	456.62
Financial Liabilities		
Loans from related parties	1412.79	2260.94
Loans from others	227.64	0.00
Total	1640.43	2260.94

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.

a) Exposure to Investment Price Risk (Rs. in Lakhs)

Particulars	31-Mar-19	31-Mar-18
Investment in Equity Instruments	395.45	293.07
Investment in Preference Shares	233.93	213.01
Investment in Capital in Partnership Firm	601.14	471.60
Investment in Mutual Funds	527.90	996.71
Convertible Promissory Note	30.00	30.00
	1788.42	2004.39

b) Sensitivity Analysis

(Rs. in Lakhs)

Particulars	31-Mar-19			31-Mar-18	(in Lakhs)	
	Sensitivity Analysis	Impact on		Sensitivity Analysis	Impact on	
		Profit before Tax	Other Equity		Profit before Tax	Other Equity
Market Rate Increase	5%	89.42	72.22	5%	100.22	81.12
Market Rate Decrease	5%	-89.42	-72.22	5%	-100.22	-81.12

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:

(Rs. in Lakhs)

Particulars	Neither due nor impaired	Past Due			Total
		Upto 6 months	6 to 12 months	Above 12 months	
Trade Receivables					
As at March 31, 2018					
Unsecured		7.15	0.13	-	7.28
As at March 31, 2019					
Unsecured		4.19	-	-	4.19

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:

(Rs. 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 /other payables	12.83	-	-	-	12.83
Total					2,273.77

(Rs. in Lakhs)

Particulars	As at 31-3-2019				Total
	On demand	<6 months	6-12 months	>1 year	
Interest bearing borrowings (including current maturities)	1,412.79	227.64	-	-	1,640.43
Other liabilities		20.21	-	-	20.21
Trade / other payables		9.62	3.25	1.00	13.87
Total					1,654.30

D.) Physical Risk

Management keeps the cash and cash equivalents at very minimum level to take care of risk of theft/robbery.

As regards fake currency, employees are trained to recognise valid currency.

XII Fair Value Measurements

(a) Financial Instruments by category

(Rs. in Lakhs)

Particulars	31-03-18		
	FVTPL	FVTOCI	Amortised Cost
Financial Assets			
Investments			
-Equity Instruments	-	293.07	-
-Preference Shares (Debt)	-	-	213.01
-Mutual Funds	996.71	-	-

-Convertible Promissory Note	30.00	-	-
-Partnership Firm	471.80	-	-
Trade Receivables	-	-	7.28
Loans	-	-	437.43
Cash and cash equivalents	-	-	35.38
Other Financial Assets	-	-	19.19
	1,498.31	293.07	712.29
Financial Liabilities			
Borrowings	-	-	2,260.94
Trade payables	-	-	-
Other Financial Liabilities	-	-	12.83
	-	-	2,273.77

(Rs. in Lakhs)

Particulars	31-03-19		
	FVTPL	FVTOCI	Amortised Cost
Financial Assets			
Investments			
-Equity Instruments	-	395.45	-
-Preference Shares (Debt)	-	-	233.93
-Mutual funds AIF	527.90		
-Convertible Promissory Note	30.00		
-Partnership Firm	601.14	-	-
Trade Receivables	-	-	4.19
Loans	-	-	102.06
Cash and cash equivalents	-	-	-51.01
Other Financial Assets	-	-	20.47
Total	1,159.04	395.45	309.64
Financial Liabilities			
Borrowings	-	-	1,640.43
Trade Payable	-	-	-
Other Financial Liabilities	-	-	13.87
Total	-	-	1,654.30

b) Fair Value hierarchy

(Rs. in Lakhs)

Financial assets and liabilities measured at Fair value	Level 1	Level 2	Level 3	Total
As at 31 March 2018				
Financial Assets				
Investments in quoted Equity instruments	222.31	-	-	222.31
Investments in unquoted Equity instruments	-	-	70.76	70.76
Investments in Partnership Firm	-	-	471.80	471.80
Investments in Mutual Funds	996.71	-	-	996.71
Investment in Convertible Promissory Note	-	-	30.00	30.00
Financial Liabilities	-	-	-	-
As at 31 March 2019				
Financial Assets				
Investments in quoted Equity instruments	218.40	-	-	218.40
Investments in unquoted Equity instruments	-	-	177.05	177.05
Investments in Partnership Firm	-	-	601.14	601.14
Investment in Mutual Funds AIF's	527.90			527.90
Convertible Promissory Note			30.00	30.00
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:

TRANSCORP[®] INTERNATIONAL LTD.

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

(Rs. in Lakhs)

Particulars	Level	31-03-19		31-03-18	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets					
Loans	3	102.06	102.06	437.43	437.43
Trade Receivables	3	4.19	4.19	7.28	7.28
Total		106.25	106.25	444.71	444.71
Financial Liabilities					
Loans- Borrowing from banks	3	-	-	-	-
Other Borrowings	3	1,640.43	1,640.43	2,260.94	2,260.94
Other Financial Liabilities	3	13.87	13.87	12.83	12.83
Total		1,654.30	1,654.30	2,273.77	2,273.77

XIII 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.

(Rs. in Lakhs)

Particulars	As at 31-3-19	As at 31-3-18
Total debt	1,640.43	2,260.94
Less: cash and cash equivalents	-51.01	35.38
Net Debt	1,691.44	2,225.56
Equity	2,832.86	2,886.80
Net debt to equity ratio	0.60	0.77

XIV Company is not having any information about Micro and Small enterprises registered under MSMED Act, 2006 and also has not received any claim for interest from any supplier. Accordingly amount of principal and interest due/paid to Micro and Small enterprises under MSMED Act, 2006 is nil and all outstanding dues under current/non-current liabilities are the outstanding dues of enterprises other than Micro and Small enterprises.

XV INDAS 115 -Company's revenue is arising from renting of properties. Revenue from sale of services is recognised on rendering of services. Company collects service tax/GST on behalf of 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 investment, unrealised gains on fair value conversion of investment other than equity instruments, share of profit or loss from investment in partnership firm, and realised gains on redemption of mutual funds. In respect of renting of properties, security deposit is taken by the company from tenants and is shown as other financial liabilities. Disaggregation of revenue is duly depicted in note 19 and 20 and amount receivable is appearing in sundry debtors.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRANSCORP ESTATES PRIVATE LIMITED**Report on the Audit of the Consolidated Financial Statements****Opinion**

We have audited the accompanying consolidated financial statements of TRANSCORP ESTATES PRIVATE LIMITED ("the Company") and its associate (the Company and its associate together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2019, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2019, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 (the Act) that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The Board of Directors of the company and partners of the associate included in the Group are responsible for maintenance of the 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; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the consolidated financial statements, the Board of Directors of the company in and partners of the associate included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The Board of Directors of the company and partners of associate included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

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

We also:

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

Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its associate, has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements. Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements. We communicate with those charged with governance, regarding among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS 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 of the Company as on March 31, 2019 taken on record by the Board of Directors of the Company, none of the directors is disqualified as on March 31, 2019 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 over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(15) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, as the company is a private limited company, provisions of section 197 of the Act are not applicable to the company.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose impact of pending litigations on the consolidated financial position of the Group. Refer note no. 28 to the financial statements.
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
 - iii. The Company had no amounts to be transferred to Investor Education and Protection Fund and consequently there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company. Associate being partnership firm requirement is not applicable

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

ANAND PRAKASH JAIN
Proprietor
Membership No. 71045
Place : Jaipur
Date : 10/05/2019

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Transcorp Estates Private Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 financial statements of the Company as of and for the year ended March 31, 2019, we have audited the internal financial controls over financial reporting of Transcorp Estates Private Limited (hereinafter referred to as "Company") and its associate, which is a partnership firm registered in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company and its associate, which is a partnership firm 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 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 ("the 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 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 internal financial controls over financial reporting of the Company and its associate which is a partnership firm registered in India, 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 Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, 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 internal financial controls system over financial reporting of the Company and its associate, which is a partnership firm registered in India.

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 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 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 and to the best of our information and according to the explanations given to us, the Company and its associate which is a partnership firm registered in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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.
Chartered Accountants
(Firm Registration No. 001857C)

ANAND PRAKASH JAIN
Proprietor
(Membership No. 71045)
Place : Jaipur
Date : 10/05/2019

TRANSCORP[®] INTERNATIONAL LTD.

TRANSCORP ESTATES PRIVATE LIMITED
(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)
Consolidated Balance Sheet as at 31st March, 2019

	Particulars	Note No.	As at 31st March, 2019	As at 31st March, 2018
	ASSETS			
1)	Non-current assets			
	(a) Property, Plant and Equipment	2	0.48	0.66
	(b) Capital work-in-progress		278.80	275.45
	(c) Investment Property	3	2,000.27	2,008.23
	(d) Financial Assets			
	(i) Investments	4	1,866.52	2,004.40
	(ii) Others	5	-	-
	(e) Other non current assets	6	0.65	0.83
2)	Current assets			
	(a) Inventories -Land		391.30	391.30
	(b) Financial Assets			
	(i) Trade Receivable	7	4.19	7.28
	(ii) Cash and cash equivalents	8	-51.01	35.38
	(iii) Bank balances other than (ii) above	9	20.47	19.19
	(v) Loans	10	102.06	437.43
	(c) Current Tax Assets (Net)		11.92	6.05
	(d) Other current assets	11	0.19	0.21
	Total Assets		4,625.84	5,187.40
	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share capital	12	100.00	100.00
	(b) Other Equity	13	2810.95	2,785.82
	LIABILITIES			
1)	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Other financial liabilities	14	-	-
	(b) Deferred tax liabilities (Net)		40.36	15.48
	(c) Other non-current liabilities		-	-
	(d) Deferred Revenue		-	-
2)	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	15	1,640.43	2,260.94
	(ii) Trade payable		-	-
	a) Total outstanding dues of micro enterprises & small enterprises		-	-
	b) Total outstanding dues of creditors other than micro enterprises & small enterprises		-	-
	(iii) Other financial liabilities	16	13.87	12.83
	(b) Other current liabilities	17	20.21	11.33
	(c) Current Tax Liabilities (Net)	18	-	-
	Total Equity and Liabilities		4625.84	5187.40

Significant Accounting Policies

1

The accompanying notes are an integral part of financial statements

1-26

As per our report of even date

For ANAND JAIN & CO.,
CHARTERED ACCOUNTANTS
FRN 001857C

FOR AND ON BEHALF OF BOARD OF DIRECTORS OF
TRANSCORP ESTATES PRIVATE LIMITED

ANAND PRAKASH JAIN
PROPRIETOR
M.NO. 071045
DATE: 10/05/2019
PLACE: JAIPUR

Ram Narayan Dewanda
Director
DIN : 03132967

Rajendra Singh
Shekhawat
Additional Director
DIN : 03140517

Dilip Kumar Morwal
Group Company Secretary
ACS : 17572

TRANSCORP ESTATES PRIVATE LIMITED
(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

	PARTICULARS	Note No.	This Year	Previous year
			Amount (RS.)	Amount (RS.)
I	Revenue from operations	19	53.04	39.84
II	Other income	20	53.34	51.91
III	Total Income (I + II)		116.39	101.76
IV	Expenses:			
	Purchase of Stock in Trade		0.00	0.00
	(Increase)/Decrease in Inventories of Stock in Trade	21	0.00	0.00
	Employee benefits expense	22	15.92	15.92
	Finance costs	23	205.91	102.79
	Depreciation	24	8.14	8.60
	Other expenses	25	22.32	40.01
	Total expenses (IV)		253.28	168.32
V	Profit before exceptional items & tax(III-IV)		-136.90	-67.22
VI	Exceptional Items			
VII	Profit/(loss) before tax (V-VI)		(136.90)	(67.22)
VIII	Tax expense:			
	Current tax		-	-
	MAT Credit set off		-	-
	Deferred tax liability		-	-
	Deferred tax assets		-	-
	Income tax for earlier year(Net)		0.39	1.34
	Total Tax Expenses		0.39	1.34
IX	Profit/(loss) for the period from continuing operations (VII-VIII)		(137.28)	(68.56)
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)		(137.28)	(68.56)
XIV	Other Comprehensive Income			
	A(i) Items that will not be reclassified to profit or loss			
	Changes in the fair value of FVOCI Equity Instruments		102.38	-256.09
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-19.05	52.21
	B(i) Items that will be reclassified to profit or loss		0.00	0.00
	(ii) Income tax relating to items that will be reclassified to profit or loss		0.00	0.00
XV	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit(Loss) and Other Comprehensive Income for the period)		(53.96)	(272.43)
XVI	Earnings per equity share (for continuing operation):			
	(1) Basic		-13.73	-6.86
	(2) Diluted		-13.73	-6.86

Significant Accounting Policies 1
The accompanying notes are an integral part of financial statements 1-26
As per our report of even date
For ANAND JAIN & CO.,
CHARTERED ACCOUNTANTS
FRN 001857C

ANAND PRAKASH JAIN
PROPRIETOR
M.NO. 071045
DATE: 10/05/2019
PLACE: JAIPUR

FOR AND ON BEHALF OF BOARD OF DIRECTORS OF
TRANSCORP ESTATES PRIVATE LIMITED

Ram Narayan Dewanda
Director
DIN : 03132967

Rajendra Singh Shekhawat
Additional Director
DIN : 03140517

Dilip Kumar Morwal
Group Company Secretary
ACS : 17572

TRANSCORP[®] INTERNATIONAL LTD.

TRANSCORP ESTATES PRIVATE LIMITED
(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)
Statement of Changes in Equity for the year ended 31st March, 2019

Balance as at April 1, 2018	Changes in equity share capital during the year	Balance as at March 31, 2019	Balance as at April 1, 2017	Changes in equity share capital during the year	Balance as at March 31, 2018
100.00	-	100.00	100.00	0.00	100.00

B. Other Equity

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	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings					
Balance as at April 1, 2017	-	-	0.00	2752.20	0.00	58.62	0.00	248.44	-	-	3059.26
Total Comprehensive Income for the Year	-	-	0.00	0.00	0.00	-68.57	0.00	-203.87	-	-	-272.44
Balance as at April 1, 2018	-	-	0.00	2752.20	0.00	-9.95	0.00	44.57	-	-	2786.82
Total Comprehensive Income for the Year	-	-	-	0.00	-	-137.28	-	83.32	-	-	-53.85
Reserve created on consolidation of associate - UTKARSH	-	-	78.10	-	-	-	-	-	-	-	78.10
Balance at the end of the reporting period	-	-	78.10	2752.20	0.00	-147.23	0.00	127.89	-	-	2810.95

As per our annexed report of even date
For **ANAND JAIN & CO.,**
CHARTERED ACCOUNTANTS
FRN 001857C

FOR AND ON BEHALF OF BOARD OF DIRECTORS OF
TRANSCORP ESTATES PRIVATE LIMITED

ANAND PRAKASH JAIN
PROPRIETOR
M.NO. 071045
DATE: 10/05/2019
PLACE: JAIPUR

Ram Narayan Dewanda
Director
DIN : 03132967

Rajendra Singh Shekhawat
Additional Director
DIN : 03140517

Dilip Kumar Morwal
Group Company Secretary
ACS : 17572

TRANSCORP ESTATES PRIVATE LIMITED
(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)
Consolidated Cash flow statement for the year ended 31st March, 2019

	31.3.2019	31.3.2018
I		
<u>Cash flows from operating activities</u>		
Net profit before tax and extraordinary items	-136.90	-67.23
Adjustments for :		
Depreciation	8.14	8.60
Unspent liabilities written back	0.00	0.00
Interest expense	205.91	102.79
Profit on sale of fixed asset	0.00	-24.21
Share in(profit) /loss of associate partnership firm	0.28	1.16
Profit on redemption of mutual funds	-13.61	0.00
Dividends	-0.56	0.00
Unrealised gain on fair value conversation of investment	-22.38	-10.33
Interest received	-26.80	-27.37
Operating profit before working capital changes	14.08	-16.59
Adjustments for :		
Trade and other receivables	3.09	-5.00
Inventories	0.00	0.00
Trade and other payables	0.00	0.00
Other non current financial liabilities	0.00	0.00
Other current / financial liabilities	9.93	11.46
Short term loans and advances	335.37	-321.29
Other non current assets	0.18	2.68
Other current assets	0.02	0.18
Cash generated from operations	352.68	-328.56
Direct taxes paid	-8.26	-22.92
Net cash flow from operating activities	356.42	-351.48
II		
<u>Cash flows from investing activities</u>		
Purchase of PPE(Including capital work in progress)	0.00	-0.51
Proceeds from sale of PPE(net of exp.)(including capital work in progress)	-2.35	0.21
(Purchase)/ sale of Investment Property	0.00	-5.79
Proceeds from transfer of Investment Property to holding co.	0.00	47.00
Capital Advance	0.00	0.00
Investment in capital of associate partnership firm	-129.83	-152.72
Investment in preference shares	-3.90	-7.66
Investment in Mutual funds(debt & equity)	493.61	-1000.00
Investment in Promissory Note	0.00	-30.00
Investment in fixed deposit	0.00	0.00
Interest accrued	-1.28	-1.20
Interest received	26.80	27.37
Dividends	0.56	0.00
Net cash flow from investing activities	383.60	-1123.30
III		
<u>Cash flows from financing activities</u>		
Proceeds from issue of share capital/warrants/premium		0.00
Proceeds from short term borrowings(Net of repayments)	-620.51	1611.85
Proceeds from long term borrowings(Net of Repayments)		0.00
Interest expense	-205.91	-102.79
Net cash flow from financing activities	-826.41	1509.06
Net increase /(decrease)in cash and cash equivalents	-86.39	34.27
Cash and cash equivalents (opening)	35.38	1.11
Cash and cash equivalents (closing)	-51.01	35.38

TRANSCORP[®] INTERNATIONAL LTD.

Components of Cash and Cash Equivalents	0.00	0.00
Cash in hand	0.12	0.14
Bank balances in current accounts	-51.13	35.24
Bank deposits with maturity less than 3 months	0.00	0.00
	-51.01	35.38

Notes:

- 1.The above cash flow statement has been compiled from and is based on the balance sheet as at 31.03.2019 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 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.,**
CHARTERED ACCOUNTANTS
FRN 001857C

FOR AND ON BEHALF OF BOARD OF DIRECTORS OF
TRANSCORP ESTATES PRIVATE LIMITED

ANAND PRAKASH JAIN
PROPRIETOR
M.NO. 071045
DATE: 10/05/2019
PLACE: JAIPUR

Ram Narayan Dewanda
Director
DIN : 03132967

Rajendra Singh Shekhawat
Additional Director
DIN : 03140517

Dilip Kumar Morwal
Group Company Secretary
ACS : 17572

TRANSCORP ESTATES PRIVATE LIMITED
(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)

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: U45201RJ2010PTC032854), having its registered office at "Transcorp Towers", 5th floor, Moti Doongri Road, Jaipur-302004. The company is a wholly owned subsidiary of Transcorp International Limited. These consolidated financial statements comprise the financial statements of the company and its associate M/s Utkarsh, a partnership firm. Group is engaged in the business of renting of properties and has also made investments directly into Equity and Debts instruments of listed and unlisted companies and mutual funds.

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 1st 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 1st April, 2017. Accordingly, these financial statements of the Company 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.

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 assets and liabilities in the balance sheet are presented 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.

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**Basis of Consolidation**

Company has invested capital in partnership firm M/s Utkarsh in which it holds substantial influence by virtue of its share in profit being 46.2998% for the accounting year ended 31.3.2019. Following INDAS 28, this investment in capital of M/s Utkarsh has been accounted for using equity method. Share in the profit or loss of associate has been separately shown in statement of profit and loss and share in net assets of the associate has been shown separately in Schedule of Investment as non current investments with excess of the entity's share of the net fair value of the investee's assets and liabilities i.e. book value as per the balance sheet of associate, over the cost of investment, is recognized directly in equity as capital reserve.

Others

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 1st 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 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.

Subsequent cost

Subsequent expenditure is added to the book value only if it increases the future economic 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 temporary deployment of funds) as part of the cost of such assets. Borrowing cost consists of interest and other cost incurred 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 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, there is 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. 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

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. Associate being partnership has accounted for same at cost.

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 balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The rights has been 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) substantially all the risks and rewards of the asset has been transferred, or
 - (b) substantially all the risks and rewards of the asset has neither been transferred nor retained, but transferred control of the asset.

Impairment of Financial Assets

In accordance with Ind AS 109, expected credit loss (ECL) model for measurement and recognition of impairment loss has been applied 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 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, determination is made 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 financial liabilities mainly include borrowings including deposits, trade payable and other payables.

Initial Measurement

All financial liabilities other than fair value 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 with no or immaterial transaction cost, 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 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, a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date are used. 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

Revenue is arising from renting of properties. Revenue from sale of services is recognized on rendering of services. service tax/GST is collected on behalf of the government and therefore, 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 associate partnership firm using equity method.

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 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. No dividend has been declared or proposed.

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 and is reviewed 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. Judgement is used in making these assumptions and selecting the inputs to the impairment calculation, based on 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. At each balance sheet date the carrying amount of deferred tax assets/liabilities is reviewed. 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.

TRANSCORP ESTATES PRIVATE LIMITED
(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)

Notes to consolidated financial statements as at 31st March, 2019

Note 2

Non Current Assets- Property, Plant & Equipment

Particulars	GROSS BLOCK						Depreciation							Net Block	
	As at 1.4.2017	Additions during 2017-18	As at 1.4.2018	Additions during the year	Deductions	As at 31.03. 2019	As at 1.4. 2017	DURING 31.3. 2018	Deductions	As at 31.03. 2018	For the year	Deductions	Upto 31.03. 2019	As at 31.03. 2019	As at 31.03. 2018
Furniture and Fixtures	0.00	-	0.00			0.00	-	-		-	-	-	-	0.00	0.00
Office Equipments	0.34	0.51	0.86	-	-	0.86	0.07	0.16	-	0.23	0.18	-	0.41	0.44	0.63
Computers	0.33	-	0.33	-	-	0.33	0.21	0.09	-	0.30	-	-	0.30	0.03	0.03
															-
Total	0.67	0.51	1.19			1.19	0.28	0.25	-	0.53	0.18		0.71	0.48	0.66

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

TRANSCORP[®] INTERNATIONAL LTD.

TRANSCORP ESTATES PRIVATE LIMITED
(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)
Notes to consolidated financial statements as at 31st March, 2019

Note 3

Investment Property

Particulars	As at 31.03.2019	As at 31.03.2018
FREEHOLD LAND		
At the beginning of the year	1,364.27	1,364.27
Additions/ (Disposals)	-	-
Acquisitions		
Disposals		
Reclassification from/to held for sale		
Other Adjustments(specify)		
At the end of the year	1,364.27	1,364.27
Accumulated impairment as at the beginning of the year		
Disposals		
Impairment/(reversal) of impairment		
Reclassification from/to held for sale		
Other Adjustments(specify)		
Accumulated impairment as at the end of the year	-	-
Net carrying amount as at the end of the year (A)	1,364.27	1,364.27
LEASEHOLD LAND		
At the beginning of the year	232.81	229.65
Additions/ (Disposals)	-	-
Acquisitions		-
Disposals		-
Reclassification from/to held for sale		-
Other Adjustments(specify)		-
Additions/(Disposals)	-	3.15
At the end of the year	232.81	232.81
Accumulated impairment as at the beginning of the year		
Disposals		
Impairment/(reversal) of impairment		
Reclassification from/to held for sale		
Other Adjustments(specify)		
Accumulated impairment as at the end of the year		
Net carrying amount as at the end of the year (B)	232.81	232.81
BUILDINGS		
At the beginning of the year	425.70	448.69
Additions/ (Disposals)	-	(21.00)
Acquisitions		-
Disposals		-
Reclassification from/to held for sale		-
Other Adjustments(specify)		-
At cost or fair value at the end of the year	425.70	425.70
Accumulated depreciation and impairment as at the beginning of the year	14.55	7.05
Depreciation for the year	7.95	8.35
Disposals	-	0.85
Impairment/(reversal) of impairment		
Reclassification from/to held for sale		
Other Adjustments(specify)		
Accumulated depreciation and impairment as at the end of the year	22.50	14.55
Net carrying amount as at the end of the year (C)	403.19	411.15
Investment property under Construction (D)		
Total (E)= (A)+(B)+(C)+(D)	2,000.27	2,008.23

1. Useful life of investment property as per Schedule II to Companies Act, 2013

Building

60 years

2. Assets yet to be transferred in the name of company excepting for Rs. 32.09 lacs

3. Some of the immovable properties are mortgaged for loan/other facilities availed from bank by holding company for Rs.1800 lacs(Previous year Rs.1700 lacs)

TRANSCORP ESTATES PRIVATE LIMITED
(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)
Notes to consolidated financial statements as at 31st March, 2019

Note: 4**Non Current Financial Assets - Investments**

Particulars	As at 31.03.2019	As at 31.03.2018
Equity instruments (Fully paid-up)		
Quoted		
At FVOCI		
TCL Industries Ltd.	25,000	25,000
No. of Shares		
Face value each share	10	10
Value	218.40	222.31
Unquoted		
At FVOCI		
Bhoruka Investment Ltd.	500,000	500,000
No. of Shares		
Face value each share	10	10
Value	140.00	50.00
Transcorp Enterprises Ltd.	195000	195000
No. of Shares		
Face value each share	10	10
Value	37.05	18.50
TCL Bhoruka Projects Ltd.	50000	50000
No. of Shares		
Face value each share	10	10
Value	0.00	1.26
Total(equity instruments)	395.45	293.07
Preference Shares (Fully paid-up)		
Unquoted		
At FVTPL (At amortised cost)		
TCL Industries Ltd.	233.93	213.01
Total (Preference Shares)	233.93	213.01
Capital in partnership firm		
At Cost, adjusted for share in profit/loss		
UTKARSH*	0.00	471.60
Total(partnership firm)	0.00	471.60
Investment in associate -M/s Utkarsh(at 46.2998% of book value of net assets of Associate)	679.24	0.00
MUTUAL FUNDS EQUITY/AIFS (At FVTPL)	527.90	865.52
(under lien for loan taken from IIFL Wealth Finance Limited)	0.00	0.00
MUTUAL FUNDS DEBT (At FVTPL)	0.00	130.20
Total Mutual funds	527.90	995.71
Convertible Promissory Note- Food Cloud P Ltd	30.00	30.00
Total Investments	1,866.52	2,004.40
Total Non-Current Investments		
(a) Aggregate amount of quoted investments and market value thereof	218.40	222.31
(b) Aggregate amount of unquoted investments	1,648.12	1,782.08
(c) Aggregate amount of impairment in value of quoted investments	3.91	256.09
*Name of Firm	UTKARSH	
Name of Partners	Share of Profit	
Shri Ashok Kumar Agarwal	0.0001%	0.05%
Shri Ashish Agarwal	0.0001%	0.01%
Shri Kiran Shetty	20.89%	20.97%
Shri Nikhil Kaul	6.97%	7.00%
Shri Ayan Agarwal	4.77%	4.79%
Ashok Kumar & Sons HUF	4.68%	4.70%
Transcorp Estates Private Limited	46.2998%	44.32%
Lug Lab Ventures Private Limited	5.93%	7.03%
Mrs. Teena Dani	2.08%	1.67%
Mr. Sanjay Gupta	1.71%	1.90%
Mr. Umang Saxena	1.71%	1.90%
Mr. Neelam Mehrotra	2.08%	1.67%
Mr. Suresh Prasad	0.93%	1.53%
Mr. Rachna Todi	0.77%	1.23%
Mr. Vikas Agarwal	0.77%	1.23%
Ms. Kanika Agarwal	0.35%	0
Total Capital of Firm	1,467.05	1,072.74

Note 5 - Other Financial assets

Particulars	As at 31.03.2019	As at 31.03.2018
Other Financial Assets	0	0

TRANSCORP[®] INTERNATIONAL LTD.

TRANSCORP ESTATES PRIVATE LIMITED
(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)
Notes to consolidated financial statements as at 31st March, 2019

Note 5

Other Non Current Assets

PARTICULARS	As at 31.03.2019	As at 31.03.2018
b. Other Advances		
Prepaid Expenses	0.55	0.73
Electricity Security Deposit	0.10	0.10
Total	0.65	0.83

Note7

Current Financial Assets-Trade Receivables

PARTICULARS	As at 31.03.2019	As at 31.03.2018
Unsecured, Considered good	4.19	7.28
Total	4.19	7.28

Note8

Cash and Cash Equivalents

PARTICULARS	As at 31.03.2019	As at 31.03.2018
Balances with banks		
In current accounts	-51.13	35.24
Cash in hand	0.12	0.14
Total	-51.01	35.38

Note9

Bank balances other than cash and cash equivalents

PARTICULARS	As at 31.03.2019	As at 31.03.2018
Encumbered FDR with bank	17.50	17.50
Interest accrued on above	2.97	1.69
Total	20.47	19.19

Note 10

Current Financial Assets- Loans

PARTICULARS	As at 31.03.2019	As at 31.03.2018
Loans to related party- TCI Bhonuka Projects Ltd	102.06	170.13
- Transcorp Enterprises Ltd	0.00	100.00
- Transcorp Fincap P Ltd	0.00	157.29
Loans to others(including interest accrued)	0.00	0.02
Total	102.06	437.43

Note 11

Other Current Assets

PARTICULARS	As at 31.03.2019	As at 31.03.2018
Unsecured, considered good		
Prepaid expenses	0.19	0.21
Total	0.19	0.21

TRANSCORP ESTATES PRIVATE LIMITED
(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)
Notes to consolidated Financial Statement As at 31st March, 2019

Note12

a) Share Capital

PARTICULARS	As at 31st March, 2019		As at 31st March, 2018	
	NO.	RS	NO.	RS
Authorised				
-				
1 Equity Shares of Rs. 10/- each	1,000,000	100.00	1,000,000	100.00
Subscribed & Paid up		-		-
1 Equity Shares of Rs. 10/- each fully paid	1,000,000	100.00	1,000,000	100.00
Total	1,000,000	100.00	1,000,000	100.00

b) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

PARTICULARS	As at 31st March, 2019		As at 31st March, 2018	
	EQUITY SHARES		EQUITY SHARES	
	NO.	RS.	NO.	RS.
Equity Shares outstanding at the beginning of the year	1,000,000	100.00	1,000,000	100.00
Equity Shares Issued during the year	-	-	-	-
Equity Shares bought back during the year	-	-	-	-
Equity Shares outstanding at the end of the year	1,000,000	100.00	1,000,000	100.00

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 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, 2019		As at 31st March, 2018	
	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%

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, 2019	As at 31st March, 2018
Fully paid Equity Shares of Rs. 10/- each :	990,000	990,000

TRANSCORP[®] INTERNATIONAL LTD.

TRANSCORP ESTATES PRIVATE LIMITED (A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED) Notes to consolidated Financial Statement as at 31st March, 2019

Note13

Other Equity

PARTICULARS	As at 31.03.2019	As at 31.03.2018
Securities Premium Account	2,752.20	2,752.20
Retained Earnings	-147.23	-9.95
Other Reserves- FVTOCI Reserves	127.89	44.57
	78.10	-
Total Other equity	2810.95	2,786.82

Note14

Non Current Financial Liabilities- Others

PARTICULARS	As at 31.03.2019	As at 31.03.2018
Secured		
Security Deposits	0.00	0.00
Total	0.00	0.00

Note15

Current Financial Liabilities- Borrowings

PARTICULARS	As at 31.03.2019	As at 31.03.2018
Loans from related parties (Repayable on demand)		
Transcorp International Ltd	805.94	2258.00
Bhoruka Investment Limited	246.31	2.93
Ayan Fintrade Private Limited	360.54	0.00
From Others - Repayable on demand	0.00	0.00
From Body corporates- IIFL Wealth Finance Limited	227.54	0.00
(Against security of investment in mutual funds by marking lien)		
Total	1640.43	2260.94

Note16

Other Financial Liabilities

PARTICULARS	As at 31.03.2019	As at 31.03.2018
Other Liabilities- Expenses payable	1.93	3.43
Rent Security Deposit	8.25	7.25
Rent Security deposit from holding co.	3.69	2.15
Total	13.87	12.83

Note17

Other Current Liabilities

PARTICULARS	As at 31.03.2019	As at 31.03.2018
ITDS payable	19.21	9.59
GST payable	1.01	1.74
Total	20.21	11.33

Note18

Current Tax Liabilities

PARTICULARS	As at 31.03.2019	As at 31.03.2018
Provision for Taxation	0.00	0.00
Total	0.00	0.00

Note No. 19 - Revenue from operations

PARTICULARS	31.03.2019	31.03.2018
Rent Received	53.04	39.84
TOTAL	53.04	39.84

Note No. 20 -Other Income

PARTICULARS	31.03.2019	31.03.2018
Interest on short term loan and advances	25.37	26.03
Interest on Bank FDR	1.43	1.34
Profit on redemption of Debt mutual funds	3.21	0.00
Profit on redemption of Equity Mutual funds	10.41	0.00
Dividend Mutual Fund	0.56	0.00
Profit on transfer of fixed assets(land and building)	0.00	24.21
Unrealised gains on fair value conversion of investments(net)(Net of tax impact)	22.38	10.33
TOTAL	63.34	61.91

Note No. 21 - Increase / Decrease in stock

PARTICULARS	31.03.2019	31.03.2018
Opening stock	391.30	391.30
Closing Stock	391.30	391.30
Increase / Decrease in stock	0.00	0.00

Note No. 22 - Employee benefits expense

PARTICULARS	31.03.2019	31.03.2018
Salaries and allowances	16.91	16.92
Staff Welfare	0.01	0
TOTAL	16.92	16.92

Note No. 23 - FINANCE COST

PARTICULARS	31.03.2019	31.03.2018
Interest	205.73	102.67
Other borrowing cost	0.18	0.12
Total	205.91	102.79

Note No. 24 - DEPRECIATION

PARTICULARS	31.03.2019	31.03.2018
On Property, plant & equipment	0.18	0.25
On Investment Property	7.95	8.35
Total	8.14	8.60

Note No. 25 - OTHER EXPENSES

PARTICULARS	31.03.2019	31.03.2018
Rates and Taxes	1.29	12.10
Building Repair & Maintenance	0.49	4.44
Conveyance Expenses	0.57	0.52
Travelling Expenses	7.68	9.97
Electricity Expenses	0.06	0.66
Security Charges	7.14	6.74
Legal & Professional Expenses	2.37	1.38
Business Promotion	0.53	0.00
Repair & Maintenance	0.00	1.14
Miscellaneous Expenses	0.20	0.65
Bank Charges	0.02	0.04
Insurance Expenses - Building	0.05	0.15
Telephone Expenses.	0.20	0.28
Share in Loss of partnership Firm	0.28	1.16
Payment to Auditors- For Audit fee(including service tax/GST)	1.18	1.18
- For Taxation matters(including service tax/ GST)	0.25	0.25
Total	22.32	40.67

TRANSCORP ESTATES PRIVATE LIMITED
(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH,,2019

Note No. 26 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. 0.68 lacs (Previous year-0.06 lacs) 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 (Previous year Rs.NIL)
- V** **Disclosure as per Ind AS 12: Income Taxes**

Income Tax Expense

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

Particulars		31-Mar-19	31-Mar-18
Current Tax expense			
Current Year		-	-
Adjustment for earlier years		0.39	1.34
Total current Tax Expense		0.39	1.34
Deferred Tax Expense			
Origination and reversal of temporary differences			
Less: Deferred Tax asset for Deferred Tax Liability		-	-
Total deferredTax Expense		-	-
Total Income Tax Expense		0.39	1.34

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

Particulars	31-Mar-19			31-Mar-18		
	Before tax	Tax expense / (benefit)	Net of Tax	Before tax	Tax expense/ (benefit)	Net of Tax
Net gains/(losses) fair value of Equity Instruments	102.38	-19.05	121.43	-256.09	-52.21	-203.88
Total	102.38	-19.05	121.43	-256.09	-52.21	-203.88

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

Particulars	As at 31st March 2019	As at 31st March 2018
Profit before tax	-136.90	-67.23
Tax using company's domestic tax rate 25.75%(P.Y. 25.75%)	-	-
MAT credit adjustments		
Add: Earlier Year tax	0.39	1.34
Add : Others		
Tax as per Statement of Profit & Loss	1.34	
Effective Rate of Tax	-	-

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

- Bhoruka 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 Bhorka Projects Ltd.

Transaction with the above related parties for the year ended 31 march 2019 are as follows:

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	Loan given					
	a) Maximum Amount	Nil	155.00	Nil	Nil	355.82
	b) Year End Balance	Nil	Nil	Nil	Nil	102.06
	c) Loans given	Nil	70.09	Nil	Nil	79.40
	d) Repayment received	Nil	162.00	Nil	Nil	330.68
2	Short term borrowings					
	a) Maximum Amount	2,284.00	531.48	Nil	Nil	493.00
	b) Year End Balance	807.92	298.02	Nil	Nil	330.54
	c) Loans received	776.00	751.50	Nil	Nil	791.40
	d) Repayment Given	2,339.00	479.15	Nil	Nil	457.20
3	Rent Received	12.16	2.65	1.89	Nil	Nil
	Outstanding Balance	Nil	Nil	Nil	Nil	Nil
4	Expenses Sharing	Nil	Nil	Nil	Nil	Nil
5	Interest Paid/ credited gross	125.46	25.26	Nil	Nil	29.24
		(TDS Rs. 12.55)	(TDS Rs.2.53)			(TDS Rs.2.93)
6	Interest Received/ debited gross	Nil	7.67	Nil	Nil	17.70
			(TDS Rs..77)			(TDS Rs.1.76)
7	Security Deposit Received	1.55	Nil	Nil	Nil	Nil
	Balance at year end	3.69	Nil	Nil	Nil	Nil
8	Services taken (Capital Work In Progress)	Nil	Nil	Nil	Nil	Nil
9	Purchases/ Services taken	3.44	Nil	4.21	Nil	Nil
10	Mortgage of properties for securing the loan/ other facilities taken from bank by holding co.	1,800.00	Nil	Nil	Nil	Nil
11	Salary and allowances	Nil	Nil	Nil	16.91	Nil
12	Receipt of Award	Nil	Nil	Nil	Nil	Nil
13	Transferring of Immovable Property	Nil	Nil	Nil	Nil	Nil

TRANSCORP[®] INTERNATIONAL LTD.

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

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	Loan given					
	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
2	Short term borrowings					
	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	633.80
	d) Repayment Given	1,294.05	765.50	Nil	Nil	713.38
3	Rent Received	10.22	1.89	1.35	Nil	Nil
	Outstanding Balance	Nil	Nil	1.46	Nil	Nil
				(including GST)		
4	Expenses Sharing	Nil	Nil	Nil	Nil	Nil
5	Interest Paid/ credited gross	27.00	34.33	Nil	Nil	24.04
			(TDS 3.43)			(TDS 2.40)
6	Interest Received/ debited gross	Nil	Nil	Nil	Nil	25.54
7	Security Deposit Received	0.45	Nil	Nil	Nil	Nil
	Balance at year end	2.15	Nil	Nil	Nil	Nil
8	Services taken (Capital Work In Progress)	Nil	Nil	Nil	Nil	Nil
9	Purchases/ Services taken	8.75	0.12	5.35	Nil	Nil
10	Mortgage of properties for securing the loan/ other facilities taken from bank by holding co.	1,800.00	Nil	Nil	Nil	Nil
11	Salary and allowances	Nil	Nil	Nil	16.92	Nil
12	Receipt of Award	21.00	Nil	Nil	Nil	Nil
13	Transferring of Immoveable Property	26.00	Nil	Nil	Nil	Nil

Disclosure under Section 186(4) of Companies Act in respect of loans, investment , guarantee and securities

Name	Purpose	Opening Balance as on 1.4.2018	Additions/deletions during the year(Net)	Closing balance as on 31.3.2019	Remarks
TCI Bhoruka Projects Ltd	General business purposes	170.13	-58.07	102.06	
Transcorp Enterprises Ltd	General business purposes	100.00	-100.00	-	
Transcorp Fincap Private Ltd	General business purposes	157.29	-157.29	-	
Bhoruka Classic Finance P Ltd	General business purposes	0.02	-0.02	-	
Investments in listed/ unlisted shares as per note 4 at fair value	Investments	293.07	102.38	395.45	Additions represents Change in value as per fair value OCI.
Investment in preference shares as per note 4 at amorised cost	Investments	213.01	20.91	233.92	Additions include Change in value as per fair value TPL Rs.12.55 lacs

Convertible Promissory note - M/s Food cloud P Ltd	Investments	30.00	-	30.00	Last date for conversion option is extended till 26/03/2020
Capital in partnership firm - M/s UTKARSH	Investments	471.60	129.54	601.14	1. Additions is net of share in loss for the year Rs.0.28lacs 2. Effect of consolidation is depicted in note 4 i.e. increase in valuation Rs.78.1lacs by credit to Capital reserve
Investment in Mutual funds Equity/AIF's	Investments	855.52	-338.62	527.90	Additions are net of unrealised gains Rs.9.83lacs

Details of guarantees given is duly reflected in note 26(VIII) below

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

Particulars	31-Mar-19	31-Mar-18
Profit attributable to equity shareholders (used as numerator) (Rs)	-137.28	-68.57
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	-13.73	-6.86

VIII Disclosure as per Ind AS 37: Provisions, Contingent Liabilities Contingent Assets
A) 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- amount ascertainable

(iv) Income tax penalty for Rs.1.97lacs for A.Y. 2011-12(Previous year Rs. NIL) disputed in appeal

B) Commitments

Capital commitment to IIFL Asset Management Limited for investment in IIFL Special Opportunities Fund Series7 (Class A1) (Class A1)for Rs. 2 Crore (Amount already invested Rs. 1.20 crore). Default will lead to penal provisions as mentioned in Private Placement

In Memorandum including interest @18% p.a. of unpaid drawdown amount.

IX Disclosure as per Ind AS 40: Investment Property

i) Direct Operating Expenses arising from investment property that generated rental income are Rs. 4.56 lakhs (Previous year Rs. 11.51 lacs)

ii) Direct Operating Expenses arising from investment property that did not generated rental income are Rs.4.66 lacs(Previous Year - Rs.14.03 lacs)

X Disclosure as per Ind AS 108:

Operating Segments is given in consolidated financial statements.

XI 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, 2019 and March 31, 2018.

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/commitments without incurring unacceptable losses.

d) Physical risk

It is the risk of theft, robbery or fakeness of cash and cash equivalents leading to financial loss.

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 whenever considers necessary and proper, uses derivative financial instruments to hedge certain risk exposures. The Company does not acquire or issue derivative financial instruments for trading or speculative purposes. However during the year no use of derivative financial instruments was done

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 perform 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-19	31-Mar-18
Financial Assets		
Loan to Related Parties	102.05	437.41
Loan to others	0.00	0.02
Preference Shares redeemable at premium	233.93	213.01
Bank Deposits(including interest accrued)	20.47	19.19
Total	356.46	456.62
Financial Liabilities		
Loans from related parties	1412.79	2260.94
Loans from others	227.54	0.00
Total	1640.43	2260.94

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.

a) Exposure to Investment Price Risk

Particulars	31-Mar-19	31-Mar-18
Investment in Equity Instruments	395.45	293.07
Investment in Preference Shares	233.93	213.01
Investment in Capital in Partnership Firm	0.00	471.60
Investment in Mutual Funds	527.90	996.71
Convertible Promissory Note	30.00	30.00
	1187.28	2004.39

b) Sensitivity Analysis

Particulars	31-Mar-19			31-Mar-18		
	Sensitivity Analysis	Impact on		Sensitivity Analysis	Impact on	
		Profit before Tax	Other Equity		Profit before Tax	Other Equity
Market Rate Increase	5%	59.36	47.94	5%	100.22	81.12
Market Rate Decrease	5%	-59.36	-47.94	5%	-100.22	-81.12

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:

Particulars	Neither due nor impaired	Past Due			Total
		Upto 6 months	6 to 12 months	Above 12 months	
Trade Receivables					
As at March 31, 2018					
Unsecured		7.15	0.13	-	7.28
As at March 31, 2019					
Unsecured		4.19	-	-	4.19

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:

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 /other payables	12.83	-	-	-	12.83
Total					2,273.77

Particulars	As at 31-3-2019				Total
	On demand	<6 months	6-12 months	>1 year	
Interest bearing borrowings (including current maturities)	1,412.79	227.54	-	-	1,640.43
Other liabilities		20.21	-	-	20.21
Trade / other payables		9.62	3.25	1.00	13.87
Total					1,654.30

TRANSCORP[®] INTERNATIONAL LTD.

D) Physical Risk

Management keeps the cash and cash equivalents at very minimum level to take care of risk of theft/robbery.

As regards fake currency, employees are trained to recognise valid currency.

XII Fair Value Measurements

(a) Financial Instruments by category

Particulars	31-03-18		
	FVTPL	FVTOCI	Amortised Cost
Financial Assets			
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
	1,498.31	293.07	712.29
Financial Liabilities			
Borrowings	-	-	2,230.94
Trade payables	-	-	-
Other Financial Liabilities	-	-	12.83
	-	-	2,273.77

Particulars	31-03-19		
	FVTPL	FVTOCI	Amortised Cost
Financial Assets			
Investments			
-Equity Instruments	-	395.45	-
-Preference Shares (Debt)	-	-	233.93
-Mutual funds AIF	527.90	-	-
-Convertible Promissory Note	30.00	-	-
Trade Receivables	-	-	4.19
Loans	-	-	102.06
Cash and cash equivalents	-	-	-51.01
Other Financial Assets	-	-	20.47
Total	557.90	395.45	309.64
Financial Liabilities			
Borrowings	-	-	1,640.43
Trade Payable	-	-	-
Other Financial Liabilities	-	-	13.87
Total	-	-	1,654.30

b) Fair Value hierarchy

Financial assets and liabilities measured at Fair value	Level 1	Level 2	Level 3	Total
As at 31 March 2018				
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
Financial Liabilities	-	-	-	-

As at 31 March 2019				
Financial Assets				
Investments in quoted Equity instruments	218.40	-	-	218.40
Investments in unquoted Equity instruments	-	-	177.05	177.05
Investment in Mutual Funds AIF's	527.90	-		527.90
Convertible Promissory Note	-	-	30.00	30.00
				-
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

Particulars	Level	31-03-19		31-03-18	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets					
Loans	3	102.06	102.06	437.43	437.43
Trade Receivables	3	4.19	4.19	7.28	7.28
Total		106.25	106.25	444.71	444.71
Financial Liabilities					
Loans- Borrowing from banks	3	-	-	-	-
Other Borrowings	3	1,640.43	1,640.43	2,260.94	2,260.94
Other Financial Liabilities	3	13.87	13.87	12.83	12.83
Total		1,654.30	1,654.30	2,273.77	2,273.77

XIII 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.

Particulars	As at 31-3-19	As at 31-3-18
Total debt	1,640.43	2,260.94
Less: cash and cash equivalents	-51.01	35.38
Net Debt	1,691.44	2,225.56
Equity	2,832.86	2,886.80
Net debt to equity ratio	0.60	0.77

- XIV Company is not having any information about Micro and Small enterprises registered under MSMED Act,2006 and also has not received any claim for interest from any supplier. Accordingly amount of principal and interest due/paid to Micro and Small enterprises under MSMED Act,2006 is nil and all outstanding dues under current/non- current liabilities are the outstanding dues of enterprises other than Micro and Small enterprises.
- XV INDAS 115 -Company's revenue is arising from renting of properties. Revenue from sale of services is recognised on rendering of services. Company collects service tax/GST on behalf of 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 investment, unrealised gains on fair value conversion of investment other than equity instruments, share of profit or loss from investment in partnership firm, and realised gains on redemption of mutual funds. In respect of renting of properties, security deposit is taken by the company from tenants and is shown as other financial liabilities. Disaggregation of revenue is duly depicted in note 19 and 20 and amount receivable is appearing in sundry debtors.
- XVI Ind As 112 : Disclosure of interest in other entities: Associate is a partnership firm named M/s Utkarsh. It's principal place of business is in Jaipur within the State of Rajasthan in India. Share in profit/loss of partnership is 46.2998% Investment in the firm has been measured using Equity method. Associate's nature of business is making investments. Following is the summarised position of Total asset and liabilities of the Associate : Non Current assets being investments Rs.1464.96 lacs, Current assets being cash and bank balances Rs.2.40lacs, and current liabilities being expenses payable Rs.0.31lacs, Total Capital after adjusting Profit/loss of the current year Rs.1467.05lacs. Revenue was NIL and Loss from operations was RS.60880/- .
- XVII Previous Year's figures have been regrouped, rearranged or recasted wherever considered necessary.

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF RITCO TRAVELS AND TOURS PRIVATE LIMITED****Report on the Audit of the Financial Statements****Opinion**

We have audited the accompanying financial statements of Ritco Travels and Tours Private Limited, which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, including a summary of the significant accounting policies and other explanatory information.

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. 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.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS 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 March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, as the company is a private limited company, provisions of section 197 of the Act are not applicable to the company.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 financial statements. Refer note no. 29 to the financial statements.
 - ii. The Company did not have material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. The Company had no amounts to be transferred to Investor Education and Protection Fund and consequently there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For ANAND JAIN & CO.
Chartered Accountants
Firm's Registration No. 01857C

ANAND PRAKASH JAIN
Proprietor
M.No.071045
Place : Jaipur
Date: 02/05/2019

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Ritco Travels and Tours Private Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 March 31, 2019 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 Board of Directors of the Company is 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. 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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 Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, 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 internal financial controls system over financial reporting of the Company.

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.

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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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. However Internal Financial Controls Over Financial Reporting needs further improvement.

For ANAND JAIN & CO.

Chartered Accountants

Firm's Registration No. 01857C

ANAND PRAKASH JAIN

Proprietor

M.No.071045

Place : Jaipur

Date: 02/05/2019

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT (Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Ritco Travels and Tours Private Limited of even date)

- i. In respect of the Company's fixed assets:
 - (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 program of verification to cover all the items of fixed assets in a phased manner over a period of three years. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) In our opinion, this periodicity of physical verification, is reasonable having regard to the size of the Company and the nature of its assets
 - (d) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, of immovable properties are held in the name of the Company.
- ii. The Company is a service company, primarily rendering tour and travel services. Accordingly it does not have any physical inventories. Accordingly, reporting under clause 3 (ii) of the Order is not applicable to the Company and hence not commented upon.
- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to any company, firm, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Thus paragraphs 3(iii) (a) to (c) of the order are not applicable and hence not commented upon
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act with respect to grant of loans, making investments, giving guarantees and providing securities, to the extent applicable.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2019. As per the information & 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. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to 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, Company has generally been regular in depositing with appropriate authorities amount deducted/ accrued in the books of accounts in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it.
(b) According to the information and explanations given to us, there were no material arrears of undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues as at March 31, 2019 for a period of more than six months from the date they became payable.
(c) According to the information and explanations given to us, there were no material dues of income tax, Sales tax/value added tax/ service tax/ goods and service tax, or Customs Duty which have not been deposited with the appropriate authorities as at March 31, 2019 on account of dispute
- viii. The Company has not defaulted in repayment of loans or borrowings from financial institutions, bank, government or dues to debentureholders during the year.
- 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 loans were obtained by the Company.
- x. To the best of our knowledge and 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 against the company under Insolvency and bankruptcy code before NCLT for recovery of a sum of RS 121.52 lacs. Company has not made any provision for this liability as in the opinion of the company based on legal view provided by legal experts, the matter is not maintainable.
- xi. 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.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- xiv. As per the information provided to us , during the year Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For ANAND JAIN & CO.
Chartered Accountants
Firm's Registration No. 01857C

ANAND PRAKASH JAIN
Proprietor
M.No.071045
Place : Jaipur
Date: 02/05/2019

TRANSCORP[®] INTERNATIONAL LTD.

RITCO TRAVELS AND TOURS PRIVATE LIMITED
(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)
BALANCE SHEET AS AT 31ST MARCH 2019

		(Amount in Lacs)	
Particulars	Note No.	As at 31 Mar'19	As at 31 Mar'18
ASSETS			
1) Non-current assets			
(a) Property, Plant and Equipment	2	354.48	368.30
(b) Other Intangible assets	3	55.62	54.14
(c) Financial Assets			-
(i) Loans	4	12.31	12.20
(ii) Others	5	0.68	27.79
(d) Deferred tax assets	6	27.55	27.01
(e) Other non current assets	7	8.34	8.32
		458.97	507.77
2) Current assets			
(a) Financial Assets			
(i) Trade Receivable	8	1,310.92	1,639.66
(ii) Cash and cash equivalents	9	42.68	50.74
(iii) Loans	10	787.15	615.73
(b) Current Tax Assets (Net)	11	90.91	72.59
(c) Other current assets	12	53.98	27.31
		2,285.65	2,416.02
Total Assets		2,744.62	2,923.79
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	13	200.00	200.00
(b) Other Equity	14	299.85	297.30
		499.85	497.30
LIABILITIES			
1 Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	73.84	98.10
(b) Deferred tax liabilities (Net)	16	40.36	36.94
(c) Other non-current liabilities	17	9.96	49.22
		124.16	184.26
2 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	1,317.33	935.69
(ii) Trade payables	19		-
(a) total outstanding dues of micro enterprises & small enterprises	i	1.53	-
b) total outstanding dues of creditors other than micro enterprises & small enterprises	ii	557.73	1,055.36
(iii) Other financial liabilities (other than those specified in item (c))	20	75.01	86.79
(b) Other current liabilities	21	169.00	184.39
(d) Current Tax Liabilities (Net)		-	-
		2,120.60	2,242.23
Total Equity and Liabilities		2,744.62	2,923.79

Significant Accounting Policies

The accompanying notes are an integral part of financial statements

Other Explanatory Information

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: 02.05.2019

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

DILIP KUMAR MORWAL
Group Company Secretary
ACS:17572

RITCO TRAVELS AND TOURS PRIVATE LIMITED
(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)
Statement of profit and loss for the year ended 2018-19

		(Amount in Lacs)	
PARTICULARS		For this year	For Previous year
		2018-19	2017-18
I	Revenue from operations	744.26	686.30
II	Other income	9.08	24.69
III	Total Income (I + II)	753.34	711.00
IV	Expenses:		
	Purchase of Stock in Trade		
	Employee benefits expense	351.25	330.35
	Finance costs	123.72	103.39
	Depreciation and Amortisation	27.79	34.16
	Vehicle Operating Expenses	54.48	35.50
	Other expenses	189.59	157.40
	Total expenses (IV)	746.83	660.80
V	Profit before exceptional items & tax (III-IV)	6.51	50.20
VI	Exceptional Items		
VII	Profit/(loss) before tax (V-VI)	6.51	50.20
VIII	Tax expense:		
	Current tax	1.69	10.45
	MAT Credit set off/ Carried Forward	-1.69	-3.37
	Deferred tax liability	3.42	3.30
	Income tax for earlier year	1.80	9.85
	Total Tax Expenses	5.23	20.23
IX	Profit/(loss) for the period from continuing operations (VII-VIII)	1.28	29.97
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)	1.28	29.97
XIV	Other Comprehensive Income		
	A(i) Items that will not be reclassified to profit or loss		
	Re-measurement gains (losses) on defined benefit plans transferred to oci	1.71	0.64
	(ii) Income tax on above	-0.44	-0.16
	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit(Loss) and Other Comprehensive Income for the period)	2.55	30.44
XV	Earnings per equity share (for continuing operation):		
	(1) Basic	0.00	0.00
	(2) Diluted	0.06	1.50

Significant Accounting Policies 1

The accompanying notes are an integral part of financial statements 1-29

For ANAND JAIN & CO.
FRN 001857C

For and on behalf of the Board of Directors of
Ritco Travels and Tours Private Limited

Chartered Accountants
ANAND PRAKASH JAIN
 PROPRIETOR
 M. No. 071045
 Place: Jaipur
 Date: 02.05.2019

MANISHA AGARWAL
 Non Executive Chairperson
 DIN. 00453971

HEM KUMAR BHARGAVA
 Director
 DIN. 03230480

DILIP KUMAR MORWAL
 Group Company Secretary
 ACS:17572

RITCO TRAVELS AND TOURS PRIVATE LIMITED
(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)
Cash flow statement for the year ended 31st March, 2019

	31.03.2019 Rs. In lacs	31.03.2018 Rs. In lacs
Cash Flow from operating activities		
Profit(+) / Loss(-) before tax	8.51	50.20
Non-cash adjustments to reconcile profit before tax to net cash flows:	0.00	0.00
Depreciation	27.79	34.16
(Profit)/ Loss on sale of fixed assets	2.50	-2.04
Bad debts written off	4.78	7.55
Sundry balances written off/back(Net)	0.00	0.20
Unspent Liabilities written back	-30.19	-3.36
Interest Expense	123.67	102.75
Rental Income	-4.50	-5.56
Other borrowing costs	0.05	0.64
Interest Income	-4.58	-17.10
Operating profit before working capital changes	126.03	167.44
Movements in working capital:		
Increase(+) / Decrease(-) in trade payables	-496.10	539.29
Increase(+) / Decrease(-) in other current liabilities	14.80	47.31
Increase(+) / Decrease(-) in other non-current liabilities	-39.26	6.74
Decrease(+) / Increase(-) in trade receivables	323.96	-616.09
Decrease(+) / Increase(-) in other current assets	-26.67	-4.23
Decrease(+) / Increase(-) in other non current assets	-0.02	0.00
Decrease(+) / Increase(-) in other non-current financial assets	27.11	-1.14
Decrease(+) / Increase(-) in non-current financial assets-loans	-0.11	-3.53
Decrease(+) / Increase(-) in current financial assets- loans	-171.53	-82.72
Defined benefit plan under OCI impact	1.71	0.64
Increase(+) / Decrease(-) in provisions	0.00	0.00
Increase(+) / Decrease(-) in other current financial liabilities	7.87	-5.91
	-232.41	47.80
Direct taxes paid	-21.10	23.26
Net cash flow from (+) / used in (-) operating activities (A)	-253.51	71.06
(Cash Flow from investing activities)		
Purchase of tangible and intangible fixed assets	-12.04	-8.75
Proceed from sale of PPE	4.10	2.50
Rental Income	4.50	5.56
Loans to employees(net)	0.11	-0.11
Interest Income	4.58	17.10
Net cash flow from (+) / used in (-) investing activities (B)	1.25	16.30
Cash Flow from financing activities		
Interest paid	-123.67	-102.75
Other Borrowing costs	-0.05	-0.64
Proceeds(+)/Repayment(-) from/of current financial liabilities-borrowings (net)	381.64	32.35
Proceeds(+)/Repayment(-) from/of non-current financial liabilities- borrowings (net)	-23.71	-27.45
Net cash flow from (+) / used in (-) financing activities (C)	234.21	-98.48

Net increase(+) /decrease (-) in cash and cash equivalents (A+B+C)	-18.06	-11.12
Cash and cash equivalents at the beginning of the year	60.74	71.85
Cash and cash equivalents at the end of the year	42.68	60.74
Components of cash and cash equivalents		
Cash in hand	3.89	8.10
Balances with banks on current accounts	34.88	50.48
Cheques, drafts on hand	4.11	4.16
Total cash and cash equivalents (Refer note No.9)	42.68	60.74

Notes:

1. The above cash flow statement has been compiled from and is based on the balance sheet as at 31.03.2019 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 25 are an integral part of the financial statements

As per our annexed report of even date

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: 02.05.2019

MANISHA AGARWAL
Non Executive Chairperson
DIN. 00453971

HEM KUMAR BHARGAVA
Director
DIN. 03230480

DILIP KUMAR MORWAL
Group Company Secretary
ACS:17572

TRANSCORP[®] INTERNATIONAL LTD.

RITCO TOURS AND TRAVELS PRIVATE LIMITED
(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)
Statement of Changes in Equity for the period ended March 31, 2019

A. Equity Share Capital

(Amount in Lacs)

Balance as at April 1, 2018	Changes in equity share capital during the year	Balance as at March 31, 2019	Balance as at April 1, 2017	Changes in equity share capital during the year	Balance as at March 31, 2018
200	-	200	200	-	200

B. Other Equity

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserve and surplus				Revaluation Surplus	Re-measurement of the net defined benefit Plans	Total
			Capital Reserve	Securities Premium	General Reserve	Retained Earnings			
Balance as at the April 1, 2017	-	-	-	199.00	-	67.62	-	0.24	266.86
Total Comprehensive Income for the Year	-	-	-	-	-	29.87	-	0.48	30.44
Balance as at the March 31, 2018	-	-	-	199.00	-	97.59	-	0.71	297.30
Total Comprehensive Income for the Year	-	-	-	-	-	1.28	-	1.28	2.55
Balance as at the March 31, 2019	-	-	-	199.00	-	98.87	-	1.99	299.85

As per our annexed report of even date

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: 02.05.2019

MANISHA AGARWAL
Non Executive Chairperson
DIN: 00453971

HEM KUMAR BHARGAVA
Director
DIN: 03230480

DILIP KUMAR MORWAL
Group Company Secretary
ACS:17572

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 Travels And Tours 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 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.

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:

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.

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 value at a maximum of 5% of original cost. Asset's 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

a. 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.

b. 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.

c. 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.

d. 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

9. 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
- (c) The company has transferred substantially all the risks and rewards of the asset
- (d) 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 contract 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

- c) 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.

- d) 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 Company's contribution to Provident Fund 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.

- g) 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.

h) 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.

i) 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.

j) 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.

k) 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.

l) 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.

RITCO TRAVELS AND TOURS PRIVATE LIMITED
(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)
Notes to Financial statements as at 31st March 2019

Note 2

(Amount in Lacs)

Non Current Assets- Property, Plant & Equipment

Particulars	Gross Block				Depreciation				Net Block	
	As at 01.04.2018	Additions	Deduction/ Adjustments	As at 31.03.2019	As at 01.04.2018	For the year ending 31 March 2019	Deduction/ Adjustments	As at 31.03.2019	As at 31.03.2019	As at 31.03.2018
Building	321.14	-	-	321.14	10.75	5.38		16.13	305.02	310.39
Air Conditioner	2.94	1.03		3.96	1.32	0.80		1.93	2.04	1.81
Furniture and Fixture	21.32	2.15		23.46	5.54	2.93	-	8.47	14.99	15.77
Office Equipment	11.29	2.51		13.79	3.99	2.27		6.27	7.53	7.29
Computer	19.89	0.38		20.27	10.81	2.58		13.17	7.10	9.28
Vehicle	44.23	5.12	11.96	37.38	20.27	4.66	5.36	19.58	17.81	23.95
Total	420.79	11.19	11.96	420.02	52.49	18.42	5.36	65.54	354.48	368.30

1. Useful Lives as per Schedule II to the Companies Act, 2013

Building	60 Years
Air Conditioner	5 Years
Furniture and Fixture	10 Years
Office Equipment	5 Years
Computer	3 Years
Vehicle	8 to 8 Years

Note 3**Non Current assets - Intangible Assets**

Particulars	Gross Block				Depreciation				Net Block	
	As at 01.04.2018	Additions	Deduction/ Adjustments	As at 31.03.2019	As at 01.04.2018	For the year ending 31 Mar 2019	Deduction/ Adjustments	As at 31.03.2019	As at 31.03.2019	As at 31.03.2018
Website development & Software costs	80.81	0.85	-	81.66	16.67	9.38	-	26.05	55.62	64.14
Total	80.81	0.85	-	81.66	16.67	9.38	-	26.05	55.62	64.14

Gross Block includes Rs. 50.25 Lakh paid to IRCTC towards integration charges which is being amortised over a period of ten years considering the perpetual use of integration facility assuming renewal/extension of agreement for a longer period.

1. Useful Lives as per Schedule II to the Companies Act, 2013

Computer Software	5 Years
-------------------	---------

RITCO TRAVELS AND TOURS PRIVATE LIMITED
(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)
Notes to financial statements as at 31st March 2019

(Amount in Lacs)

Note 4

Non Current Financial Assets- Loans

Particulars	As at 31 Mar'19	As at 31 Mar'18
Unsecured, considered good		
Security Deposits	12.31	12.20
Total	12.31	12.20

Note 5

Non Current Financial Assets- Others

Particulars	As at 31 Mar'19	As at 31 Mar'18
Other bank balances	0.68	0.68
Advance recoverable in cash or in kind for value to be received or pending adjustments	-	27.11
Total	0.68	27.79

Note 6

Deferred Tax Assets

Particulars	As at 31 Mar'19	As at 31 Mar'18
MAT Credit Entitlement	27.55	27.01
Total	27.55	27.01

Note 7

Other Non Current Assets

Particulars	As at 31 Mar'19	As at 31 Mar'18
Prepaid expenses	0.02	-
Capital Advances	8.32	8.32
Total	8.34	8.32

Note 8

Current Financial Assets
Trade Receivables

Particulars	As at 31 Mar'19	As at 31 Mar'18
Unsecured, Considered good	1,310.92	1,539.66
Total	1,310.92	1,539.66

Note 9

Cash and Cash Equivalents

Particulars	As at 31 Mar'19	As at 31 Mar'18
Balances with banks		
- In current accounts	34.88	50.48
Cheques, drafts on hand	4.11	4.16
Cash on hand	3.90	5.09
Total	42.68	60.74

RITCO TRAVELS AND TOURS PRIVATE LIMITED
(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)
Notes to financial statements as at 31st March 2019

(Amount in Lacs)

Note 10**Current Financial Assets -Loans****Particulars****As at
31 Mar'19****As at
31 Mar'18****Unsecured, considered good**

Security Deposits (Includes Rs. 1 crore under Joint bank Guarantee agreement with TAFI) (See Note No. 29. (9B))

101.75

107.84

Loans and advances to related parties /Others

Advances recoverable in cash or in kind or for value to be received or pending adjustments (See Note No. 29 (14))

685.40

507.78

Loans to employees

-

0.11

Total**787.15****615.73****Note 11****Current Tax Assets (Net)**

TDS Receivable

93.04

83.20

Current Tax Liabilities (Net)

2.13

10.61

Total**90.91****72.59****Note12****Other Current Assets****Particulars****As at
31 Mar'19****As at
31 Mar'18**

Other Advances

44.39

20.82

Prepaid expenses

9.59

6.49

Total**53.98****27.31**

TRANSCORP[®] INTERNATIONAL LTD.

RITCO TRAVELS AND TOURS PRIVATE LIMITED
(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)
Notes to financial statements as at 31st March 2019

(Amount in Lacs)

Note -13 Share capital

Particulars	As at 31 Mar'19		As at 31 Mar'18	
	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	3,000,000	300.00
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	2,000,000	200.00

(i) **Reconciliation of shares outstanding at the beginning and at the end of the reporting period:**

Particulars	As at 31 Mar'19		As at 31 Mar'18	
	Number	Amount	Number	Amount
Equity shares outstanding at the beginning of the year	2,000,000	200.00	2,000,000	200.00
Add : Issued during the year	-	-	-	-
Shares outstanding at the end of the period	2,000,000	200.00	2,000,000	200.00

(ii) **Rights, preferences and restrictions attached to equity shares:**

The Company has only one class of equity shares, having a par value of Rs.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 31 Mar'19		As at 31 Mar'18	
	Number	Amount	Number	Amount
Fully Paid up equity shares of Rs. 10 each	1,990,000	199.00	1,990,000	199.00

(iv) **Shares held by holding/ultimate holding company and /or their subsidiaries/associates**

Particulars	As at 31 Mar'19		As at 31.03.2018	
	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

(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%	2,000,000	100%

(vi) **As per record of the company, including its register of shareholder/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.**

RITCO TRAVELS AND TOURS PRIVATE LIMITED
(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)
Notes to financial statements as at 31st March 2019

Note 14	(Amount in Lacs)			
Other Equity				
Particulars	As at 31.03.2019		As at 31.03.2018	
Securities Premium Account	199.00		199.00	
Retained Earnings	98.87		97.59	
Other Reserves- FVTOCI Reserve	1.98		0.71	
Total	299.85	-	297.30	
Note 15				
Non Current Financial Liabilities- Borrowings				
Particulars	As at 31.03.2019		As at 31.03.2018	
	Non Current	Current	Non Current	Current
Secured - Term Loans from banks				
HDFC Bank Limited				
Against hypothecation of specific vehicle and repayable in 36 to 48 monthly instalments ranging from 13800 to 25610 (previous year Rs 21757 to Rs 25610) from the date of loan inclusive of interest ranging from 10.51% p.a. to 10.76%	2.97	5.51	4.24	4.95
Against exclusive charge of specific building , repayable in 109 monthly instalment from the date of loan of Rs 1,91,550 exclusive of interest at 9.45% (Previous Year 9.45%)	70.87	22.99	93.86	22.99
Total	73.84	28.49	98.10	27.94
Note 16				
Deferred tax liability				
Particulars	As at 31.03.2019		As at 31.03.2018	
Opening Balance	36.94		33.64	
Difference between accounting and tax	-		-	
- Depreciation	3.71		4.69	
Deferred tax assets	-		-	
Employee benefits	0.28		0.21	
Disallowances under Section 43B	0.03		1.17	
Net Deferred Tax Liability	3.42		3.30	
Total	40.36	-	36.94	
Note 17				
Other non-current liabilities				
Particulars	As at 31.03.2019		As at 31.03.2018	
Income received but not accrued (See Note No. 29 (14))	9.96		49.22	
Total	9.96	-	49.22	
Note 18				
Current Financial Liabilities- Borrowings				
Particulars	As at 31.03.2019		As at 31.03.2018	
Secured- Cash Credits from Banks				
HDFC Bank Limited				
Secured by Hypothecation of all current assets of company , equitable mortgage of specific immovable property of company and also specific immovable property of holding company and corporate guarantee of holding company.	789.30		590.49	
Unsecured	-		-	
From Related Parties	-		-	
Transcorp International Ltd - Holding Company	470.64		340.00	
Ayan Fintrade Pvt. Ltd.	51.34		-	
Deposits from Holding Company	1.00		1.00	
Deposits from others	5.05		4.20	
Total	1,317.33	-	935.69	

RITCO TRAVELS AND TOURS PRIVATE LIMITED
(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)
Notes to financial statements as at 31st March 19

(Amount in Lacs)

Note 19

Trade Payables

Particulars

Trade Payables

(a) total outstanding dues of micro enterprises & small enterprises

b) total outstanding dues of creditors other than micro enterprises & small enterprises

Total

As at 31.03.2019	As at 31.03.2018
1.53	-
557.73	1,055.36
559.26	1,055.36

Details of dues to MSME's is as per information available with the Company:

a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year.;

Principal Amount

1.53

Interest Due

-

b) the amount of interest paid by the buyer in terms of section 15 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.;

c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.;

d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and

e) the amount further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.

Note 20

Current Liabilities - Other Financial Liabilities

Particulars

Current maturities of Long term Borrowings

Expenses and other payables(Includes Rs. 212400/- payable to Holding Company)

Total

As at 31.03.2019	As at 31.03.2018
28.49	27.94
46.52	38.85
75.01	66.79

Note 21

Other Current Liabilities

Particulars

TDS /PF/ESI /Bonus and other statutory obligations

Income received but not accrued (See Note No. 29(14)

Advance from customers (Includes Rs. 625846/- From Holding Company)

Total

As at 31.03.2019	As at 31.03.2018
49.40	45.47
27.04	24.14
92.56	114.78
169.00	184.39

181

RITCO TRAVELS AND TOURS PRIVATE LIMITED
(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)
Notes to Financial Statement for the year ended 2018-19

Note No.22**Revenue from operations**

	(Amount in Lakhs)
	For the year 2018-19
Particulars	For the year 2017-18
Sale of services (See Note No. 29. (14))	711.52
Other Operating Revenue	32.74
Total	744.26

Details of Services rendered

Ticketing	511.88	447.02
Tours, Hotels & Allied Activities	76.28	85.97
Vehicle Rentals	75.41	44.30
Others	47.95	97.05
Total	711.52	674.34

Details Of Other Operating Revenue

Unspent Liabilities Written Back/Claims	30.19	3.36
Foreign Exchange Revenue	1.08	-
Others	1.49	8.80
Total	32.74	11.97

Note no. 23**Other Income**

	For the year 2018-19	For the year 2017-18
Particulars		
Interest income--		
On Bank Deposits	-	-
On Current and non current Loans and Advances	-	7.87
Others Interest	4.58	9.23
Rent Income	4.50	6.16
Less: Expenses incurred for earning rental income	-	-0.80
Net Rental Income	4.50	0.00
Profit on Sale of Assets	-	2.04
Total	9.08	24.69

Note No. 24**Employee benefits**

	For the year 2018-19	For the year 2017-18
Particulars		
Salaries, bonus and other allowances	318.20	296.40
Contribution to provident and other funds Including Charges	19.01	19.59
Gratuity	5.05	5.23
Staff Recruitment and training Expenses	2.90	4.05
Staff welfare	6.08	5.08
Total	351.25	330.35

Note no. 25**Finance cost**

	For the year 2018-19	For the year 2017-18
Particulars		
Interest expense	123.67	102.75
Other borrowing costs	0.05	0.64
Total	123.72	103.39

TRANSCORP® INTERNATIONAL LTD.

RITCO TRAVELS AND TOURS PRIVATE LIMITED (A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)

Notes to Financial Statement for the year ended 2018-19

Note No. 26

(Amount in Lakhs)

Depreciation and amortisation

Particulars	For the year 2018-19	(Amount in) For the year 2017-18
On Property, Plant & Equipment	18.42	24.55
On Intangible Assets	9.38	9.50
Total	27.79	34.16

Note no. 27

Vehicle Operating Expenses

Particulars	For the year 2018-19	For the year 2017-18
Vehicle Trip Expenses	50.92	29.15
Vehicle Taxes	0.15	1.50
Vehicle Insurance	1.33	1.98
Vehicle repairs and Maintenance	0.95	1.55
Input GST	1.12	1.31
Total	54.48	35.50

Note No. 28

Other expenses

Particulars	For the year 2018-19	For the year 2017-18
Rent Paid	21.12	19.32
Repairs and Maintenance	36.35	27.10
Insurance	0.94	0.99
Rates & Taxes	0.20	0.17
Electricity & Water	10.75	11.39
Printing & Stationery	3.75	4.25
Travelling and Conveyance	33.67	33.73
Communication costs	10.15	14.35
Legal and Professional Charges	20.24	12.35
Directors Sitting Fees	0.58	0.40
<u>Payment To Auditors</u>	-	-
Audit Fees	3.00	3.00
Tax Audit Fees	0.75	-
Bad Debts	4.78	7.55
Loss on sale of Fixed Assets	2.50	-
Bank Charges	0.83	1.80
Service Tax for Earlier year	-	0.72
Miscellaneous Expenses	1.11	1.07
Commission, brokerage ,Discounts & Write offs	28.48	11.41
Membership and Subscriptions	5.25	3.81
Advertisement & Publicity	5.14	3.78
Total	189.59	157.40

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. 0.54 lakhs (Previous year- Rs. 0.48 lakhs) paid to auditors for other services.
- 3 Trade payables, GST payable, trade receivables, advances, and some of the bank balances are subject to reconciliation/confirmation. 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

Particulars	31 March, 2019	31 March, 2018
Current Tax expense		
Current Year	1.69	10.45
MAT credit carried forward	(1.69)	(3.37)
Adjustment for earlier years	1.80	9.85
Total current Tax Expense	1.80	16.93
Deferred Tax Expense		
Origination and reversal of temporary differences	3.71	4.69
Less: Deferred Tax asset for Deferred Tax Liability	0.29	1.39
Total Deferred Tax Expense	3.42	3.30
Total Income Tax Expense	5.22	20.23

(ii) Income Tax recognised in other comprehensive income

(Rs. In Lakhs)

Particulars	31 March, 2019			31 March, 2018		
	Before tax	Tax expense / (benefit)	Net of Tax	Before tax	Tax expense / (benefit)	Net of Tax
Net actuarial gains/(losses) on defined benefit plans	1.71	0.44	1.27	0.64	0.16	0.48
Total	1.71	0.44	1.27	0.64	0.16	0.48

(iii) Calculation of Income Tax Expense

(Rs. In Lakhs)

Particulars	As at 31st March 2019	As at 31st March 2018
Profit before tax	6.51	50.19
Tax using company's domestic tax rate 26 %(P.Y. 25.75%)	1.69	12.92
MAT credit adjustments	(1.69)	(3.37)
Add: Earlier Year tax	1.80	9.85
Add: Others	3.42	0.83
Tax as per Statement of Profit & Loss	5.22	20.23
Effective Rate of Tax	80.34%	40.31%

Applicable tax rate is taken as 26% due to consequent increase in cess.

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.

(Rs. In Lakhs)

Particulars	2018-19	2017-18
Benefits(Contributed to)		
Provident & Pension fund	16.15	17.05
Employee state insurance	1.59	2.54
Employees pension scheme 1995		
Total	17.74	19.59

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 :

(Rs. In Lakhs)

Particulars	31 March, 2019	31 March, 2018
	Gratuity	Gratuity
Present Value of obligation as at period closing 31st March, 2018	25.48	21.05
Current service cost	4.93	4.46
Interest cost	2.04	1.68
Past Service Cost	0.00	1.27
Actuarial (gain)/loss	(2.05)	(0.63)
Benefit paid	(1.11)	(1.36)
Present value of obligation as at period ended 31st March, 2019	30.29	26.47

Changes in the Fair Value of Plan Assets

(Rs. In Lakhs)

Particulars	31 March, 2019	31 March, 2018
	Gratuity	Gratuity
Fair value of plan assets, beginning of the year	32.43	27.20
Fund Opening Difference	(0.47)	0.00
Return on plan assets, (excluding amount included in net Interest expense)	2.44	2.19
Fund Management Charges	(0.29)	0.00
Employer's contributions	3.96	4.40
Benefits paid	(1.11)	(1.36)
Fair value of plan assets, end of the year	35.96	32.43

Amount recognized in the balance sheet consists of:

(Rs. In Lakhs)

Particulars	31 March, 2019	31 March, 2018
	Gratuity	Gratuity
Present value of defined benefit obligation	30.29	26.48
Fair value of plan assets	35.96	32.43
Net liability	(6.67)	(5.95)

ANNUAL REPORT 2018-2019

Net Interest cost recognised in Profit or Loss :

(Rs. In Lakhs)

Particulars	31 March, 2019	31 March, 2018
	Gratuity	Gratuity
Interest Expenses	2.04	1.68
Interest Income	2.50	2.18
Net Interest	(0.46)	(0.50)

Amount recognized in other comprehensive income consists of:

(Rs. In Lakhs)

Particulars	31 March, 2019	31 March, 2018
	Gratuity	Gratuity
Actuarial Gain/(Loss) on Obligation	2.05	0.63
Actuarial Gain/(Loss) on Asset	(0.35)	0.01
Total Actuarial Gain/(Loss) recognised in (OCI)	1.71	0.64

Bifurcation of Actuarial (Gain)/Loss on obligation :

(Rs. In Lakhs)

Particulars	31 March, 2019	31 March, 2018
	Gratuity	Gratuity
Actuarial (gains)/losses arising from changes in demographic assumptions	0.00	0.00
Actuarial (gains)/losses arising from changes in financial assumptions	0.22	0.98
Actuarial (gains)/losses arising from changes in experience adjustments on plan liabilities	(2.28)	(1.61)
Total Actuarial (Gain)/Loss	(2.06)	(0.63)

Return on Plan Assets excluding net Interest Consists

(Rs. In Lakhs)

Particulars	31 March, 2019	31 March, 2018
	Gratuity	Gratuity
Actual Return on plan assets	2.16	2.19
Interest Income included in Net Interest	2.50	2.18
Return on Plan Assets excluding net Interest	(0.35)	0.01

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

(Rs. In Lakhs)

Particulars	31 March, 2019	31 March, 2018
	Gratuity	Gratuity
Defined benefit obligation	30.29	26.48
Fair value of plan assets	36.96	32.43
Net Liability	6.67	5.95

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

(Rs. In Lakhs)

Particulars	31 March, 2019	31 March, 2018
	Gratuity	Gratuity
Present value of obligation as at period ended 31st March, 2019	30.29	26.48
Fair value of plan assets at period end	36.96	32.43
Funded status excess of Actual over estimated.	(6.67)	(5.95)
Assets/(Liabilities) recognized in the Balance Sheet	(6.67)	(5.95)

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

(Rs. In Lakhs)

Particulars	31 March, 2019	31 March, 2018
	Gratuity	Gratuity
Cost Recognized in Statement of Profit & Loss		
Current Service Cost	4.93	4.46
Interest cost (Net)	2.04	1.68
Expected return on plan assets	(2.50)	(2.18)
Difference in Opening Liability	0.47	0.00
Other Cost (being LIC expenses & GST)	0.11	0.00
Past Service Cost	0.00	1.27
Total	5.05	5.23
Cost Recognized in Statement of Other Comprehensive Income		
Actuarial (gain)/loss	1.71	0.64
Net cost recognised for the period	6.76	5.87

C) Defined benefit obligation

I) Actuarial assumption

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

Particulars	31.03.2019	31.03.2018
Discount rate*	7.35%	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 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 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, 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.

(Rs. In Lakhs)

Particulars	31.03.2019	
	Increase	Decrease
Discount rate (0.50% movement)	(1.85)	2.04
Salary escalation rate (0.50% movement)	2.04	(1.87)

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

(Rs. In Lakhs)

31-Mar-19	First Year	Second year	Third to Fifth year	More than 5 Years
Gratuity	0.56	0.51	6.94	22.27
Total	0.56	0.51	6.94	22.27

31-Mar-18	First Year	Second year	Third to Fifth year	More than 5 Years
Gratuity	0.49	0.48	1.63	23.88
Total	0.49	0.48	1.63	23.88

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 increases 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.

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 Bhoruka Projects Ltd.
- Bhoruka 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

(v) Key Management Personnel and person having significant influence

- Mrs. Manisha Agarwal
- Mr. Purushottam Agarwal
- Mr. Rajneesh Singhvi
- Mr. Hem Kumar Bhargav
- Mr. Praveen Ghandhi (Additional Director)
- Mrs. Yashaswini Pandey
- Mrs. Sangeeta Bahl
- Mr. Gopal Krishan Sharma (KMP of holding Company)

(vi) Relatives of Key management personnel and person having significant influence:

- Mrs. Avani Kandl

A) Related parties where control exist:
Transcorp International Limited-Holding Company

Particulars	31.3.2019	31.3.2018
I.Sale/purchase of services:	36.92	94.38
Services rendered	10.50	118.14
Services taken (net)		
II.Loans and advances in nature of loans taken (Repayable on demand)		
Balance at the beginning of accounting year	341.76	9.37
Balance at the end of accounting year	470.64	340.00
Loan taken during the year	3,200.00	664.00
Maximum amount outstanding	583.59	340.00
Loans repaid	3,105.86	310.00
Interest paid (Gross)	38.38	-
III.Loans and advances in nature of loans Given		
Balance at the end of accounting year		-
Loan given during the year	-	3,486.90
Maximum amount outstanding	-	450.73
Interest Received	-	7.87
IV.Other transactions:		
*Guarantees Received for credit facilities from bank	789.30	707.31
Guarantee in favor of TAFI	1,000.00	800.00
Rent received	4.50	-
Rent paid	1.80	1.80
Sharing of expenses	9.42	19.13
Outstanding:		
*Guarantees Received for credit facilities from bank	789.30	707.31
Guarantee in favor of TAFI	1,000.00	800.00
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	-	-
Balance at the end of accounting year	-	-
Loan taken during the year	-	-
Maximum amount outstanding	-	-
Loan repaid during the year	-	-
Interest	-	-

II. Sale/purchase of services

Services rendered	0.24	0.04
-------------------	------	------

2. TCI Bhoruka Projects Ltd**I. Loans and advances in nature of loans taken:**

Balance at the beginning of accounting year	-	80.56
Balance at the end of accounting year	-	-
Loan taken during the year	-	-
Maximum amount outstanding	-	80.56
Loan repaid during the year	-	80.56
Interest	-	1.79

II. Sale or purchase of services

Services rendered	0.11	2.39
Closing balance of services rendered (Dr.)	-	0.57
Sharing of Services	-	-

3. Transcorp Enterprises Limited**Related party transactions:**

Sharing of expenses(net)	0.45	0.49
Services Taken	2.24	-
Services rendered	-	0.10
Closing amount (Cr.)	-	0.06
Balance at the beginning of accounting year	-	-
Balance at the end of accounting year	-	-
Loan taken during the year	172.00	-
Maximum amount outstanding	50.00	-
Repaid during the year	172.00	-
Interest (Gross)	-	-

4. Ayan Fintrade Private Limited**Related party transactions:****I. Loans and advances in nature of loans taken:**

Balance at the beginning of accounting year	-	127.43
Balance at the end of accounting year	51.34	-
Loan taken during the year	50.00	-
Maximum amount outstanding	51.34	127.43
Repaid during the year	-	127.43
Interest (Gross)	1.49	7.19

5. TCI Express

Related party transactions:

Services rendered	-	18.60	8.07
Closing Balance Receivable of Service Rendered		4.24	1.32

6. TCIFL

Related party transactions:

Services rendered	-	0.22	-
Closing Balance Receivable of Service Rendered		0.02	0.26

C) Fellow Subsidiary of Holding Company

Transcorp Estates Private Limited

Related party transactions:

Services rendered		4.20	5.51
Closing Balance Receivable of Service Rendered		-	3.34
Rent paid		1.89	1.35

D) Persons or Relatives of persons having significant influence in Holding Company

Related Party Transaction

Mrs. Avani Kanoi

Salary Paid		10.87	8.31
Rent Paid		-	-
Services rendered		-	0.10

Mr. Gopal Krishan Sharma

Services rendered		1.12	-
-------------------	--	------	---

E) Key management personnel

Ms. Sangeeta Bahl

Salary Paid		20.35	-
-------------	--	-------	---

Ms. Yashaswani Pandey

Salary Paid		1.05	3.22
-------------	--	------	------

F) Directors

-Mrs. Manisha Agarwal (DIN: 00453917)

Sitting fees paid		0.13	0.10
-------------------	--	------	------

Mr. Rainish Singhvi

Sitting fees paid		0.10	0.10
-------------------	--	------	------

Mr. Praveen Gandhi

Services Taken		12.75	-
----------------	--	-------	---

Sitting fees paid		0.13	-
-------------------	--	------	---

Sitting fees paid to other directors

Name of Director

Dr. Purushottam Agarwal		0.10	0.10
Mr. Hem Bhargawa		0.13	0.10

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 on Insurance	7.51	6.49
Commission Paid on Segments	10.60	4.82

8 Disclosure as per Ind AS 33 : Earnings per Share

Basic and diluted earnings per share

Particulars	31 March 2019	31 March 2018
Profit attributable to equity shareholders (used as numerator) (Rs.)	1.28	29.96
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	0.06	1.50

9 Disclosure as per Ind AS 37: Provisions, Contingent Liabilities Contingent Liability

Contingent Liability

(a) Claims against the company not acknowledged as debt

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

ii) TDS default up to FY 2018-19 is Rs. 1.80 Lakhs (Up to FY 2017-18 Rs. 1.79 Lakhs)

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

b) Liability under joint bank guarantee agreement entered with TAFI for covering credit limit from IATA for Rs. 1000 lakhs (PY 800 lakhs)

Company has executed "Joint Bank Guarantee" agreement with TAFI and furnished a sum of Rs. 100 Lakh (PY 72 Lakhs) as deposit with them for making good the default by Company or other participating members in payment obligation to IATA. Amount of liability under the agreement, if any, is unascertainable at present. Holding company and one of the director are guarantor to this agreement.

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, 2019 and March 31, 2018.

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 nil/fixed interest rate instruments, it is not exposed to significant interest rate risk as at the respective reporting periods.

Particulars		31-Mar-19	31-Mar-18
Financial Assets			
Security Deposits		114.06	120.04
Advances recoverable in cash or kind or for value to be received or pending adjustments		685.40	534.89
Loans to Employees		0.00	0.11
Other Bank Balances		0.68	0.68
Total		800.14	655.72
Financial Liabilities			
Term Loans		102.33	126.04
Cash Credit		789.30	590.49
Loans repayable on demand		521.98	340.00
Security Deposits		6.05	5.20
Total		528.03	345.20

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:

Particulars	Neither due nor impaired	Past Due			Total
		Within 6 months	6 Month to 12 Months	Above 12 months	
Trade Receivables					
As at March 31, 2019					
Unsecured		989.19	52.91	268.82	1310.92
As at March 31, 2018					
Unsecured		1375.67	25.90	238.09	1639.66

In the opinion of management, considering the risk of default, recognising impairment loss or expected credit loss was not necessary. Actual credit loss during the period assessed by management Rs. 4.78 lakhs (Previous Year - Rs. 7.55 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.

Reconciliation of impairment loss provision:

Particulars	Trade Receivables	Other Balances
Balance As at March 31, 2018	-	
Impairment loss recognised	4.78	0.54
amounts written off	4.78	0.54
Balance As at March 31, 2019	-	-

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.

TRANSCORP[®] INTERNATIONAL LTD.

Financing Arrangements

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

Particulars		3/31/2019	3/31/2018
Fixed-rate borrowings			
Bank overdraft (cash credit)		210.7	209.51
Total		210.7	209.51

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:

Particulars	As at 31-3-2019				Total/ Carrying Amount
	On demand	<6 months	6-12 months	>1 year	
Interest bearing borrowings (including current maturities)	1,317.33	14.78	13.71	73.84	1,419.66
Other liabilities	169.00	-	-	-	169.00
Trade and other payables	605.78	-	-	-	605.78
Total	2,092.11	14.78	13.71	73.84	2,194.44

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
Total	2,214.29	13.90	14.04	98.10	2,340.33

iv. Physical Risk :- The company has taken adequate money insurance policy for covering loss which may be incurred due to risk of theft, robbery etc . The company provides training to staffs for recognising the valid currency note for covering loss which may be incurred due to fake currency.

12 Fair Value Measurements

(a) Financial Instruments by category

Particulars	31 March 2019		
	FVTPL	FVTOCI	Amortised Cost
Financial Assets			
Trade Receivables			1,310.92
Loans			799.46
Cash and cash equivalents			42.68
Other Financial Assets			0.68
	-	-	2,153.74

Financial Liabilities			
Borrowings			1,419.66
Trade payables			559.26
Other Financial Liabilities			46.52
	-	-	2,025.44

Particulars	31 March 2018		
	FVTPL	FVTOCI	Amortised Cost
Financial Assets			
Trade Receivables			1,839.66
Loans			627.93
Cash and cash equivalents			60.74
Other Financial Assets			0.68
Total	-	-	2,329.01
Financial Liabilities			
Borrowings			1,061.73
Trade payables			1,055.36
Other Financial Liabilities			38.85
Total	-	-	2,155.94

b) Fair Value hierarchy

Financial assets and liabilities measured at Fair value	Level 1	Level 2	Level 3	Total
As at 31 March 2019	There are no such instruments			
Financial Assets				
Financial Liabilities				-
As at 31 March 2018	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

Particulars	Level	31 March 2019		31 March 2018	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets					
Loans	3	799.46	799.46	627.93	627.93
Trade Receivables	3	1,310.92	1,310.92	1,639.66	1,639.66
Financial Liabilities					
Loans- Borrowing from banks	3	891.63	891.63	716.53	716.53
Other Borrowings	3	528.03	528.03	345.20	345.20
Trade Payables	3	559.26	559.26	1,055.36	1,055.36
Expenses and other payables	3	46.52	46.52	38.85	38.85

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.

Particulars	As at 31-3-19	As at 31-3-18
Total debt (other than security deposit)	1,413.61	1056.53
Less: cash and cash equivalents	42.68	60.74
Net Debt	1,370.93	995.79
Equity	499.85	497.3
Net debt to equity ratio	2.74	2.00

IND AS 115- Revenue is recognised upon transfer of control of services to customers in an amount that reflects the consideration, company expect to receive in exchange for those services. The company account for volume and other discounts as well as pricing incentives to customers as a reduction of revenue. The company presents revenue net of indirect taxes in statement of Profit & Loss. The Company's segment revenue is recognised rateably over the term of the underlying segment agreement based on the performance obligation completed as per agreement. Amounts relating to pending performance obligation and period is treated as unearned revenue and is shown as Current/Non Current Liability according to the period of the agreement. Similarly productivity linked bonus (PLB) receivable under the agreements are recognised based on the performance achieved till the end of the accounting period as per the terms of the agreements.

14 **Dis- aggregation of Revenue**

a) Revenue from ticketing tours, vehicle rentals, hotels and other services	Rs. 494.95
b) Revenue from Segment achievement	Rs. 24.64
c) Revenue relating to Productivity Linked Bonus in the area of the ticketing	Rs. 191.93
Contract Balances	
Unearned Revenue shown as current or non current liability -	Rs. 37.00
Receivables (Productivity Linked Bonus) -	
Opening Balance	Rs. 280.76
Revenue Recognised	Rs. 191.93
Closing Balance (Net of Payment Received)	Rs. 382.67

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

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

As per our annexed report of even date

For ANAND JAIN & CO.

Chartered Accountants

FRN:001857C

**FOR & ON BEHALF OF BOARD OF DIRECTORS OF
RITCO TRAVELS AND TOURS PRIVATE LIMITED**

Anand Prakash Jain	Manisha Agarwal	Dilip Kumar Morwal	Hem Kumar Bhargava
Proprietor	Non-Executive Chairperson	Group Company Secretary	Director
M.NO.-71045	DIN: 00453971	ACS:17572	DIN: 03230480
Place: JAIPUR			
Date:02.05.2019			

INDEPENDENT AUDITORS' REPORT

To
The Members of Transcorp International Limited

Report on the Audit of the Consolidated Financial Statements**Opinion**

We have audited the accompanying Consolidated Financial Statements of Transcorp International Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its associate, which comprise the Consolidated Balance Sheet as at 31 March 2019, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statements of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of the other auditor on separate financial statements of subsidiaries as referred to in sub – paragraph (a) of the 'other matters' paragraph below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the consolidated state of affairs (financial position) of the Group and its associate Company as at 31 March, 2019, and its consolidated net profit (financial performance including other comprehensive income), its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

S. No.	Description of Key Audit Matter	How our audit addresses the Key Audit Matter
1.	<p><u>Recognition of trading income:-</u> Fee and trading income consists of the margin generated from foreign currency spreads on the purchase and sale of foreign currency. Trading income is presented inclusive of realized and unrealized income earned from sale of foreign currency contracts to customers.</p> <p><u>Why it is identified as Key Audit Matter</u> This has been considered as a key audit matter because it represents the most significant element of revenue in the Statement of Comprehensive Income.</p>	<p>Our audit procedures included, among others, evaluating the design and performing tests over the operating effectiveness of relevant key revenue controls, including reconciliation controls between the transaction recording system, general ledger and bank statements.</p> <p>In addition, we:</p> <ul style="list-style-type: none"> Performed data analytic techniques to derive sample of Sale and Purchase of FOREX transactions. Checked the sample transactions derived through above process. Examined supporting documents for a sample of manual journal related to sale and purchase of currency. Performed tests over the operating effectiveness of key reconciliation controls between the transaction recording system and general ledger related to cash.
2.	<p><u>Existence and presentation of cash and cash equivalents:-</u> Cash and cash equivalents include cash held for own use, cash held for settlement of liabilities related to advance from customers.</p>	<p>Our testing of the cash and cash equivalents balance included assessing the design and performing tests over the operating effectiveness of key reconciliation controls between the transaction recording system, bank statements and the general ledger.</p> <p>In relation to the balance as at 31 March 2019, we performed the following procedures amongst others:</p>

	<p><u>Why it is identified as Key Audit Matter</u> This has been considered as a key audit matter due to the inherent importance of cash to a business involved in money changing and money transfer.</p>	<ul style="list-style-type: none"> • Compared the bank balances recorded by the TIL at year-end to confirmations received directly from the relevant banks. Where we were unable to obtain a bank confirmation, we performed alternative procedures such as confirming the recorded balances to bank statements; • Tested all bank reconciliations with a focus on material reconciling items, if any; • Compared the foreign exchange rates used for the translation of foreign-currency denominated cash accounts at year-end to independently sourced exchange rates.
--	--	---

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

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

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

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

When we read the other information, if we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

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

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

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

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

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

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

Other Matters

- a) We did not audit the financial statements / financial information of following subsidiaries whose financial statements reflect the details given below of total assets and net assets as at 31st March 2019, total revenue 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.

(Rs in lakhs)

Name of Subsidiaries	Total Assets	Net Assets	Total Revenues	Net Cash Inflows/(Outflows)
RITCO Tours and Travels Pvt. Ltd	2744.62	499.85	753.34	(18.06)
Transcorp Estates Pvt. Ltd	4547.74	2832.86	116.39	(85.39)

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

Report on Other Legal and Regulatory Requirements

3. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of the subsidiaries and associate referred to below in the "Other matters" paragraph above, we report, to the extent applicable that:
- (h) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
- (i) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (j) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- (k) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- (l) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2019 taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors of its subsidiary companies and associate incorporated in India, none of the directors of the Group and its associate companies incorporated in India is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- (m) With respect to the adequacy of the Internal Financial Controls with reference to consolidated financial statements of the Group and its associate and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
- (n) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and also financial information of subsidiaries and associate, as noted in the "Other Matters" paragraph:
- The Group and associate have disclosed the impact of pending litigations on its consolidated financial position in its consolidated financial statements. Refer Note No. 40 to the consolidated financial statements;
 - The Group and associate has made provision, as required under the applicable law or Indian accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.

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

Bhupender Mantri
Partner
Membership No: 108170
Place: Jaipur
Dated: the 17th day of May 2019

Appendix -1

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

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

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

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

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

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

Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Bhupender Mantri
Partner
Membership No: 108170
Place: Jaipur
Dated: the 17th day of May 2019

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of TRANSCORP INTERNATIONAL LIMITED on the Consolidated Financial Statements for the year ended 31 March 2019

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

In conjunction with our audit of the consolidated Ind As financial statements of the Company as of and for the year ended 31st march 2019 we have audited the Internal Financial Controls with consolidated financial statements of Transcorp International Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and associate, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

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

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

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

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

OPINION

In our opinion, the Holding Company and its subsidiaries and associate, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with respect to consolidated financial statements were operating effectively as at 31 March 2019, based on the internal controls over financial reporting criteria established by the Company considering the components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For Kalani & Co.

Chartered Accountants

Firm's Registration No: 000722C

Bhupender Mantri

Partner

Membership No: 108170

Place: Jaipur

Dated: the 17th day of May 2019

TRANSCORP INTERNATIONAL LIMITED
Consolidated Balance Sheet as at 31st March, 2019

(Rs. in Lakhs)

	Particulars	Note No.	As at 31st March 2019	As at 31st March 2018
	ASSETS			
1)	Non-current assets			
	(a) Property, Plant and Equipment	2	1,387.79	1,454.85
	(b) Capital work-in-progress	2(i)	278.80	275.45
	(c) Investment Property	3	2,112.90	2,122.01
	(d) Other Intangible assets	4(i)	91.28	85.66
	(f) Intangible assets under development	4(ii)	28.95	-
	(g) Investment in Associates	5(i)	679.24	471.60
	(h) Financial Assets			
	(i) Investments	5(ii)	1,250.19	2,047.90
	(ii) Loans	6	74.40	61.98
	(iii) Others	7	121.57	232.02
	(i) Deferred tax assets (Net)	19	88.66	-
	(j) Other non current assets	8	42.46	45.37
2)	Current assets			
	(a) Inventories	9	736.64	561.48
	(b) Financial Assets			
	(i) Trade Receivable	10	1,833.36	2,506.22
	(ii) Cash and cash equivalents	11	550.45	1,149.19
	(iii) Bank balances other than (ii) above	12	52.69	88.67
	(iv) Loans	13	1,790.16	2,116.94
	(v) Others	14	86.42	20.81
	(c) Current Tax Assets (Net)		11.92	-
	(d) Other current assets	15	380.37	806.10
	Total Assets		11,598.24	14,147.23
	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share capital	16	635.65	508.52
	(b) Other Equity	17	5,415.69	6,612.53
	LIABILITIES			
1)	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	18	511.72	820.32
	(b) Deferred tax liabilities (Net)	19	-	184.77
	(c) Other non-current liabilities	20	9.96	49.22
2)	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	21	3,012.37	2,359.06
	(ii) Trade payables	22		
	- Total outstanding dues of micro enterprises and small enterprises		2.24	-
	- Total outstanding dues of creditors other than micro enterprises and small enterprises		909.74	1,453.71
	(iii) Other financial liabilities	23	781.88	1,051.62
	(b) Other current liabilities	24	318.99	293.43
	(c) Current Tax Liabilities (Net)		-	814.05
	Total Equity and Liabilities		11,598.24	14,147.23

Summary of Significant accounting Policies: Note No. 1

The accompanying notes 2 to 51 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 LimitedBhupender Mantri
Partner
M.No.: 108170Hemant Kaul
DIN: 00551588
Non Executive ChairmanGopal Krishan Sharma
DIN: 00018883
Managing DirectorPlace: Jaipur
Date: the 17th Day of May, 2019Dilip Kumar Morwal
Company Secretary
ACS: 17572Subodh Sureka
Chief Financial Officer

TRANSCORP[®] INTERNATIONAL LTD.

TRANSCORP INTERNATIONAL LIMITED Consolidated Statement of Profit and Loss for the period ended 31st March, 2019

(Rs. in Lakhs)

	PARTICULARS	Note No.	Year ended 31st March 2019	Year ended 31st March 2018
I	Revenue			
	Revenue from operations	25	147,550.45	82,093.83
	Other income	26	224.56	4,262.18
	Total Revenue (I)		147,775.01	86,356.01
II	Expenses:			
	Purchase of Stock in Trade	27	145,217.03	77,781.29
	(Increase)/Decrease in stock of Foreign Currency Notes and Paid Documents	28	(175.17)	(41.98)
	Employee benefits expense	29	1,364.01	1,689.83
	Finance costs	30	433.98	479.62
	Depreciation	31	141.51	148.30
	Other expenses	32	2,065.59	2,885.86
	Total expenses (II)		149,046.95	82,922.93
III	Profit before exceptional items & tax (I-II)		(1,271.95)	3,433.08
IV	Exceptional Items		-	-
V	Profit/(loss) before tax (III-IV)		(1,271.95)	3,433.08
VI	Tax expense:			
	Current tax		1.89	808.46
	MAT Credit set off		(1.69)	(3.37)
	Deferred tax		(293.40)	10.02
	Income tax for earlier year		7.37	90.38
	Total Tax Expenses (VI)		(286.03)	903.49
VII	Profit/(loss) for the period (V-VI)		(985.92)	2,529.59
VIII	Other Comprehensive Income			
	Items That will not be reclassified to profit or loss (Net of Tax)			
	Net Gain/(Loss) on defined benefit plans		(11.24)	11.53
	Net Gain/(Loss) on fair value of equity instruments		89.84	(201.40)
IX	Total Comprehensive Income for the period (VII+VIII) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)		(907.32)	2,339.72
X	Earnings per equity share (for continuing operation):			
	(1) Basic		(3.10)	7.96
	(2) Diluted		(3.10)	7.96

Summary of Significant accounting Policies: Note No. 1

The accompanying notes 2 to 51 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: Jaipur

Date: the 17th Day of May, 2019

Hemant Kaul

DIN: 00551588

Non Executive Chairman

Dilip Kumar Morwal

Company Secretary

ACS: 17572

Gopal Krishan Sharma

DIN: 00016883

Managing Director

Subodh Sureka

Chief Financial Officer

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

TRANSCORP INTERNATIONAL LIMITED
Consolidated Statement of Cash Flow for the year ended 31st March, 2019 (Rs. In Lakhs)

	-	31st March, 2019	31st March, 2018
I	Cash flows from operating activities		
	Net profit before tax and extraordinary items	(1,271.95)	3,433.07
	Adjustments for :		
	Depreciation	141.51	148.30
	Share base expenses	4.87	-
	(Profit)/Loss on sale of assets	(12.87)	(25.70)
	Bad Debts written off	68.15	166.57
	Doubtful Debts Loans and Advance	297.43	-
	Property Income	(5.50)	(6.47)
	Other non operating income(Net of expenses)	(27.46)	(4,110.12)
	Unspent liabilities Written back	(41.47)	(32.04)
	Dividend Income	(0.68)	(0.28)
	Interest Income	(175.28)	(119.06)
	Interest expense and other borrowing costs	433.98	479.62
	Operating profit before working capital changes	(589.27)	(66.12)
	Adjustments for :		
	Trade and other receivables	604.71	(314.94)
	Inventories(Increase)/Decrease	(175.16)	(41.97)
	Other Current Liabilities	25.56	83.55
	Trade and other payables	(541.73)	157.95
	Other Financial Liabilities	(86.65)	138.55
	Other non current liabilities	(39.26)	6.74
	Other financial current assets	(65.61)	52.69
	Other Current Assets	(59.09)	(94.80)
	Effect of actuarial gain (OCI)	(16.46)	17.15
	Non current financial assets- others	44.55	97.84
	Other non current assets	(2.16)	0.35
	Cash generated from operations	(900.57)	37.00
	Direct taxes paid	(238.06)	(640.49)
	Net cash flow from operating activities	(1,138.63)	(603.49)
II	Cash flows from investing activities		
	Purchase of fixed assets(including intangibles and investment property)	(119.33)	(183.43)
	Capital Work in progress	(2.35)	0.20
	Capital Advances	-	-
	Sale of fixed assets	32.30	113.48
	Other non operating income(net of expenses)	27.46	4,110.12
	Rental Income(Net of expenses)	5.50	6.47
	Dividend Income	0.68	0.28
	Interest income	175.28	119.06
	Loans to body corporate and others including advances and deposits	(173.40)	245.37
	Loans to related parties	490.75	(1,085.48)
	Provision for Doubtful Debts Loans and Advance	(297.43)	-
	Investments	777.81	(1,691.19)
	Bank deposits including interest accrued	102.29	14.34
	Net cash flow from investing activities	1,016.57	1,649.22

TRANSCORP® INTERNATIONAL LTD.

III	Cash flows from financing activities		
	Proceeds from short term borrowings(Net of Repayments)	553.31	(420.70)
	Proceeds from long term borrowings(Net of Repayments)	(450.21)	110.46
	Interest & other borrowing costs	(433.98)	(479.52)
	Dividend & Corporate dividend tax paid	(245.37)	(48.96)
	Fractional bonus share proceeds	-	-
	Balances with banks on unclaimed dividend & fractional shares proceeds A/c	(0.41)	(1.48)
	Net cash flow from financing activities	(476.56)	(840.30)
	Net increase /(decrease)in cash and cash equivalents	(598.74)	205.43
	Cash and cash equivalents (opening)	1,149.19	943.76
	Cash and cash equivalents (closing)	550.45	1,149.19
	Components of Cash and Cash Equivalents		
	Cash & Cheques on hand	213.82	228.15
	Bank balances in current accounts	336.63	921.04
		550.45	1,149.19

Notes :

- 1.The above cash flow statement has been prepared as per the indirect method as set out in Ind AS - 7 on Cash Flow Statements.
- 2.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.
3. Effects of non cash items viz unrealised gain/loss on present value conversion and others, on the investments and financial activities cash flows, is included above by separately showing the same in operating activities.
4. 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: Jaipur
Date: the 17th Day of May, 2019

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

Hemant Kaul
DIN: 00551588
Non Executive Chairman

Dilip Kumar Morwal
Company Secretary
ACS: 17572

Gopal Krishan Sharma
DIN: 00016883
Managing Director

Subodh Sureka
Chief Financial Officer

Statement of Changes in Equity

A. Equity Share Capital

For the year ended 31st March 2019

(Rs. in Lakhs)

Balance as on 31st March 2018	Changes in equity share capital during the year	Balance as on 31st March 2019
508.52	127.13	635.65

For the year ended 31st March 2018

(Rs. in Lakhs)

Balance as on 1st April 2017	Changes in equity share capital during the year	Balance as on 31st March 2018
508.52	-	508.52

B. Other Equity

For the year ended 31st March 2019

(Rs. in Lakhs)

Particulars	Reserve and Surplus					Equity Instruments through Other Comprehensive Income	Re-measurement of the net defined benefit Plans	Total
	Securities Premium	General Reserve	Retained Earnings	Share based payment Reserve	Capital Reserve			
Balance at 31st March, 2018	122.69	2,587.73	3,842.16	1.33	-	50.85	7.78	6,612.54
Restated balance at the beginning of the reporting period	122.69	2,587.73	3,842.16	1.33	-	50.85	7.78	6,612.54
Total Comprehensive Income for the Year	-	-	(985.92)	-	-	89.84	(11.24)	(907.32)
Cash dividends	-	-	(203.53)	-	-	-	-	(203.53)
Dividend distribution tax on cash dividend	-	-	(41.84)	-	-	-	-	(41.84)
Transfer to Share based payment Reserve	-	-	-	4.87	-	-	-	4.87
Transfer to General Reserve on sale of Equity Shares	-	10.66	-	-	-	(10.66)	-	-
Issue of share capital	(122.69)	-	(4.44)	-	-	-	-	(127.13)
on account of Associates	-	-	-	-	78.10	-	-	78.10
Balance at the end of the reporting period	-	2,598.39	2,606.42	6.20	78.10	130.03	(3.46)	5,415.69

TRANSCORP[®] INTERNATIONAL LTD.

For the year ended 31st March 2018

(Rs. in Lakhs)

Particulars	Reserve and Surplus					Equity Instruments through Other Comprehensive income	Re-measureme nt of the net defined benefit Plans	Total
	Securities Premium	General Reserve	Retained Earnings	Share based payment Reserve	Capital Reserve			
Balance at 1st April, 2017	122.69	2,587.73	1,363.12	-	-	252.25	(3.75)	4,322.04
Restated balance at the beginning of the reporting period	122.69	2,587.73	1,363.12	-	-	252.25	(3.75)	4,322.04
Total Comprehensive Income for the Year	-	-	2,529.59	-	-	(201.40)	11.53	2,339.72
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)
Balance at the end of the reporting period	122.69	2,587.73	3,842.16	1.33	-	50.85	7.78	6,612.53

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

Bhupender Mantri
Partner
M.No.: 108170

Place: Jaipur
Date: the 17th Day of May, 2019

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

Hemant Kaul
DIN: 00551588
Non Executive Chairman

Dilip Kumar Morwal
Company Secretary
ACS: 17572

Gopal Krishan Sharma
DIN: 00016883
Managing Director

Subodh Sureka
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

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 financial statements were authorized for issue by Board of Directors on 17th May 2019.

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 2015, 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	-	50 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

The Standard is effective from April 1, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using cumulative catch-up transition method, applied to contracts that were not completed as of April 1, 2018. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted. The following is a summary of new and/or revised significant accounting policies related to revenue recognition. Refer Note1 "Significant Accounting Policies," in the Company's 2018 Annual Report for the policies in effect for revenue prior to April 1, 2018.

Ind AS 115 moves away from the "transfer of risk and rewards" approach and introduces a new "transfer of control" approach delivered through the new five-step model described as follows:

1. Identify the contract with a customer.
2. Identify the separate performance obligations in the contract.
3. Determine the transaction Price.
4. Allocate the transaction price to the separate performance obligations.
5. Recognize revenue when (or as) each performance obligation is satisfied.

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:

13.1.1. 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.

13.1.2. 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 Fairvalue through other comprehensive income or fair value through profit and loss. The Group makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

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

De-recognition of financial assets

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

- The rights to receive cash flows from the asset have expired, or
- The group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either
 - (e) The group has transferred substantially all the risks and rewards of the asset
 - (f) 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 amortized cost

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

Financial liabilities at fair value through profit or loss

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

De-recognition of financial liability

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

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 45 (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.

6. 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.

7. 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.

8. 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.

9. 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.

10. 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.

E. Recent Accounting Pronouncements

Ind AS 116 Leases: On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17. The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition:

- Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

- Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application

Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:

- Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or

- An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application.

The Company is currently evaluating the effect of this standard on the consolidated financial statements.

Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments: On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting

each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition –

- iii) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight, and
- iv) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives. The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company will adopt the standard on April 1, 2019 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. April 1, 2019 without adjusting comparatives. The effect on adoption of Ind AS 12 Appendix C would be insignificant in the consolidated financial statements.

Amendment to Ind AS 12 – Income taxes: On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes. The amendment clarifies that an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognized those past transactions or events. Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company is currently evaluating the effect of this amendment on the consolidated financial statements.

Amendment to Ind AS 19 – plan amendment, curtailment or settlement- On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements.

The amendments require an entity:

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- to recognize in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognized because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company does not have any impact on account of this amendment.

TRANSCORP INTERNATIONAL LIMITED
Investments accounted for using the equity method

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

(Rs. In Lakhs)

Particulars	Gross Block				Depreciation				Net Block
	31.03.2018	Additions	Deduction/ Adjustments	31.03.2019	31.03.2018	For the period	Deduction/ Adjustments	31.03.2019	31.03.2019
	Total	Total	Total	Total	Total	Total	Total	Total	Total
Building	1041.60	-	14.54	1,026.97	39.29	19.53	2.30	56.52	970.45
Air Conditioners	27.56	2.17	-	29.73	15.18	4.32	-	19.50	10.23
Furniture and Fixtures	260.34	35.81	0.25	296.00	64.91	37.29	0.04	102.16	193.84
Office Equipments	61.92	10.87	0.47	72.32	27.26	10.32	0.23	37.35	34.97
Computers	64.09	7.94	0.92	71.11	30.24	12.72	0.88	42.08	29.03
Vehicles	225.21	21.37	11.96	234.62	61.81	28.88	5.36	85.34	149.28
	-	-	-	-	-	-	-	-	-
Total	1,680.71	78.25	28.24	1,730.74	238.70	113.06	8.81	342.95	1,387.79

(Rs. 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
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	75.92	14.11	16.82	0.70	30.24	46.68
Vehicles	188.19	63.13	25.12	225.21	35.24	31.52	5.95	61.81	163.40
	-	-	-	-	-	-	-	-	-
Total	1,590.32	177.76	74.54	1,693.55	125.53	120.08	6.91	238.70	1,454.85

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

Particulars	31.03.2018	Additions	Deduction/ Adjustments	Capitalized during the year	31.03.2019
Capital Work-in-Progress	276.45	2.35	-	-	278.80
Total	276.45	2.35	-	-	278.80

Particulars	31.03.2017	Additions	Deduction/ Adjustments	Capitalized during the year	31.03.2018
Capital Work-in-Progress	276.66	-	0.21	-	276.45
Total	276.66	-	0.21	-	276.45

TRANSCORP INTERNATIONAL LIMITED
Investments accounted for using the equity method

Note 3: Investment Property

(Rs. In Lakhs)

Particulars	31.03.2019	31.03.2018
	Amount	Amount
LAND		
FREEHOLD LAND		
At the beginning of the year	1,415.26	1,415.26
Additions	-	-
Acquisitions	-	-
Disposals	-	-
Reclassification from/to held for sale	-	-
Other Adjustments(specify)	-	-
At the end of the year	1,415.26	1,415.26
Accumulated impairment as at the beginning of the year		
Disposals	-	-
Impairment/(reversal) of impairment	-	-
Reclassification from/to held for sale	-	-
Other Adjustments(specify)	-	-
Accumulated impairment as at the end of the year	-	-
Net carrying amount as at the end of the year (A)	1,415.26	1,415.26
LEASEHOLD LAND		
At the beginning of the year	232.81	229.65
Additions	-	3.15
Acquisitions	-	-
Disposals	-	-
Reclassification from/to held for sale	-	-
Other Adjustments(specify)	-	-
At the end of the year	232.81	232.81
Accumulated impairment as at the beginning of the year	-	-
Disposals	-	-
Impairment/(reversal) of impairment	-	-
Reclassification from/to held for sale	-	-
Other Adjustments(specify)	-	-
Accumulated impairment as at the end of the year	-	-
Net carrying amount as at the end of the year (B)	232.81	232.81
BUILDINGS		
At the beginning of the year	490.79	511.79
Additions	-	-
Acquisitions	-	-
Disposals	-	(21.00)
Reclassification from/to held for sale	-	-
Other Adjustments(specify)	-	-
At cost or fair value at the end of the year	490.79	490.79
Accumulated depreciation and impairment as at the beginning of the year	16.86	8.20
Depreciation for the year	9.11	9.50
Disposals	-	0.85
Impairment/(reversal) of impairment	-	-
Reclassification from/to held for sale	-	-
Other Adjustments(specify)	-	-
Accumulated depreciation and impairment as at the end of the year	25.97	16.85
Net carrying amount as at the end of the year (C)	464.83	473.94
Total (D)= (A)+(B)+(C)	2,112.90	2,122.01

* 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 Comp.), having a gross carrying value of Rs. 2.04 Lakhs.

TRANSCORP INTERNATIONAL LIMITED
Investments accounted for using the equity method

Note 4 (i) : Intangible Assets

(Rs. In Lakhs)

Particulars	Gross Block				Depreciation				Net Block
	31.03.2018	Additions	Deduction/ Adjustments	31.03.2019	31.03.2018	For the period	Deduction/ Adjustments	31.03.2019	31.03.2019
	Total	Total	Total	Total	Total	Total	Total	Total	Total
Computer Software	130.46	12.12	0.00	142.58	31.97	19.34	0.00	51.31	91.28
Total	130.46	12.12	-	142.58	31.97	19.34	-	51.31	91.28

(Rs. 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	15.35	0.00	130.46	13.25	18.72	0.00	31.97	98.49
Total	115.11	15.35	-	130.46	13.25	18.72	-	31.97	98.49

Note 4 (ii) : Intangible Assets under Development

(Rs. In Lakhs)

Particulars	Gross Block				Depreciation				Net Block
	31.03.2018	Additions	Deduction/ Adjustments	31.03.2019	31.03.2018	For the period	Deduction/ Adjustments	31.03.2019	31.03.2019
	Total	Total	Total	Total	Total	Total	Total	Total	Total
Computer Software PPI	0.00	28.95	0.00	28.95	0.00	0.00	0.00	0.00	28.95
Total	-	28.95	-	28.95	-	-	-	-	28.95

TRANSCORP INTERNATIONAL LIMITED
Consolidated Notes to Financial Statements for the period ended 31st March 2019

	As at 31st March 2019	Rs. In Lakhs As at 31st March 2018
Note 5(i) : Investments in Associates		
Investments accounted for using the equity method		
Investment in Associates M/S Utkarsh		
UTKARSH*	679.24	471.60
Total	679.24	471.60
*Name of Firm		
Name of Partners		
Mr. Ashok Kumar Agarwal	0.0001%	0.05%
Mr. Ashish Agarwal	0.0001%	0.01%
Mr. Kiran Shetty	20.89%	20.97%
Mr. Nikhil Kaul	5.97%	7.00%
Mr. Ayan Agarwal	4.77%	4.79%
Ashok Kumar & Sons HUF	4.68%	4.70%
Transcorp Estates Private Limited	46.30%	44.32%
Log Lab Ventures Private Limited	5.96%	7.03%
Mrs. Teena Dani	2.08%	1.67%
Mr. Sanjay Gupta	1.71%	1.90%
Mr. Umang Saxena	1.71%	1.90%
Mr. Neelam Mehrotra	2.08%	1.67%
Mr. Sitesh Prasad	0.96%	1.53%
Mr. Rachna Todi	0.77%	1.23%
Mr. Vikas Agaral	0.77%	1.23%
Ms. Kanika Agarwal	0.35%	0.00%
Total Capital of Firm	1,467.05	1,072.74
Aggregate amount of unquoted investments	679.24	471.60

	No. of Shares C.Y./P.Y.)	Face Value per Share C.Y./P.Y.)		
Note 5(ii) : Non-Current Investments				
Investments in equity instruments(Fully paid-up)				
Quoted				
Designated at Fair Value through other comprehensive income				
TCI Industries Ltd.	26000 (26000)	10 (10)	218.40	222.31
Axis Bank Ltd.	3500 (3500)	2 (2)	-	17.55
Larsen and Toubro Ltd.	750 (750)	2 (2)	10.27	9.98
Unquoted				
At FVOCI				
Bhoruka Investment Ltd.	500000 (500000)	10 (10)	140.00	50.00
Transcorp Enterprises Ltd.	195000 (195000)	10 (10)	37.05	19.50

TCI Bhoruka Projects Ltd.	50000	10	-	1.25
	50000	(10)		
Total (Equity Instruments)			405.72	320.60
Quoted				
Measured At Fair value through profit or loss				
Larsen & Tubro Mutual Funds			-	487.57
Mutual Funds Equity/AIFS (At FVTPL)			527.90	866.52
Mutual Funds DEBT (At FVTPL)			-	130.20
Total Mutual Funds			527.90	1,484.28
Unquoted				
Government Bonds				
National Highways Authority of India Bond	500	10000	52.65	-
Investments in Preference Shares (Fully paid-up)				
(At Amortised Cost)				
Unquoted				
TCI Industries Ltd.			233.93	213.01
Total (Preference Shares)			233.93	213.01
Convertible Promissory Note-				
(At FVTPL)				
Food Cloud P Ltd			30.00	30.00
Total Investments			1,250.19	2,047.90
Total Non-Current Investments				
(a) Aggregate amount of quoted investments and market value thereof			756.57	1,734.13
(b) Aggregate amount of unquoted investments			493.62	313.77
(c) Aggregate amount of impairment in value of investments			(109.66)	256.09
Investments have been valued as per accounting policy no. C.21				
Non Current Financial Assets				
Note 5 : Loans				
Unsecured, considered good				
(a) Loans Receivables considered good - Unsecured				
Security Deposits			74.14	57.43
Loans to employees (including interest accrued thereon)			0.26	4.55
(b) Loans Receivables which have significant increase in Credit Risk				
Security Deposits			-	-
Loans to employees (including interest accrued thereon)			-	-
(c) Loans Receivables - credit impaired				
Security Deposits			-	-
Loans to employees (including interest accrued thereon)			-	-
Total			74.40	61.98

TRANSCORP[®] INTERNATIONAL LTD.

Note 7 : Others

Fixed deposits a/c being deposit repayment reserve	107.39	173.28
Advance recoverable in cash or in kind for value to be received or pending adjustments	14.18	58.74
Total	121.57	232.02

Non Financial Non Current Assets

Note 8 : Other Non Current Assets

Unsecured, considered good

a. Capital Advances	8.32	8.32
---------------------	------	------

b. Advances other than Capital Advances

Sundry Advances to Collector Stamp	-	-
Income Tax deducted at source and self Asstt. Tax A.Y. 2014-15	-	-
Income Tax A.Y.2011-12 (Against demand)	-	-
Prepaid expenses	6.49	4.33
ITDS Refundable/ Adjustable/MAT Credit	27.55	32.63
Electricity Security Deposit	0.10	0.10
Total	42.46	45.37

Current Assets

Note 9: Inventories

At cost or market value which ever is lower

Traded Goods		
Foreign currency	312.66	166.62
Paid Documents	32.68	3.55
Land	391.30	391.30
Total	736.64	561.48

*Inventory items have been valued as per Accounting policy No. C. 6

Current Financial Assets

Note 10 : Trade Receivables

(a) Trade Receivables considered good - Unsecured	1,833.36	2,506.22
(b) Trade Receivables which have significant increase in Credit Risk	-	-
(c) Trade Receivables - credit impaired	-	-
	1,833.36	2,506.22
Less: Allowance for bad and doubtful receivables	-	-
Total	1,833.36	2,506.22

Note 11 : Cash and Cash Equivalents

Balances with banks

In current accounts	336.63	921.04
In Deposit accounts	-	-

Cheques/Drafts in Hand

	4.11	4.16
--	------	------

Cash in hand

	209.71	223.99
--	--------	--------

Total

550.45	1,149.19
---------------	-----------------

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
Margin money deposits/encumbered deposits	41.54	66.67
Interest accrued on fixed deposits	2.97	-

Emarked Balances with Banks

Unclaimed dividend	7.94	7.59
Unclaimed fractional share proceeds account - 18-19	0.06	-
Unclaimed fractional share proceeds account - 14-15	0.18	0.18
Total	52.69	88.67

Note 13 : Loans**Unsecured, considered good**

(a) Loans Receivables considered good - Unsecured

Loans to related parties (including interest accrued) 784.05 1,373.94

Less: Provision for Doubtful Loans and Advances - -

Total 784.05 1,373.94

Security Deposits 107.08 128.57

Others (including interest accrued):

- Loans to body corporates & others 112.13 102.97

- Loans to employees 2.36 3.57

- Advances recoverable in cash or in kind or for value to be received or pending adjustments 302.73 507.78

- Advances recoverable in cash or in kind or for value to be received or pending adjustments (Refer note no.47) 382.87 -

Total (a) 1,691.02 2,116.94

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

Loans to related parties (including interest accrued) 396.57 -

Less: Provision for Doubtful Loans and Advances 297.43 -

Total 99.14 -

Security Deposits - -

Others (including interest accrued): - -

- Loans to body corporates & others - -

- Loans to employees - -

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

Total (b) 99.14 -

(c) Loans Receivables - credit impaired

Loans to related parties (including interest accrued) - -

Less: Provision for Doubtful Loans and Advances - -

Total - -

Security Deposits - -

Others (including interest accrued): - -

- Loans to body corporates & others - -

- Loans to employees - -

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

Total (c) -**Total (a+b+c) 1,790.16 2,116.94****Note 14 : Other****Unsecured, considered good****Advances other than Capital Advances**

Advances 86.42 20.81

Advances to related parties - -

Total 86.42 20.81**Non Financial Current Assets****Note 15 : Other Current Assets****Unsecured, considered good**

Prepaid expenses 31.29 60.06

GST and Service Tax Refundable/Adjustable 144.43 78.85

Other Advances (related to vendors or suppliers) 60.02 37.73

Advance Income Tax/ITDS 144.83 729.45

Total 380.37 906.10

Note 16: Share Capital
(A) Authorised

	31st March 2019	31st March 2018
50000000 (PY 50000000) Equity Shares of Rs.2/- each	1000	1000

(B) Issued, Subscribed & Fully Paid up

31782744 (PY 25426195) Equity Shares of Rs.2 (PY Rs. 2) each fully paid	635.65	508.52
Total	635.65	508.52

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

PARTICULARS	31-03-19		31-03-18	
	Quantity	Rs.	Quantity	Rs.
Equity Shares at the beginning of the year of face value of Rs. 2/- each (as at 1 April, 2018 it is Rs. 10/-)	25,426,195	508.52	25,426,195	508.52
Add - Additional number of shares due to Bonus Issue of share of face value Rs. 2/- each in the ratio of 4:1 on 21 June, 2018	6,356,549	127.13	-	-
Equity Shares at the end of the year of face value of Rs. 2/- each (as at 1 April, 2018 it is Rs. 10/-)	31,782,744	635.65	25,426,195	508.52

(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 preceeding the reporting date

PARTICULARS	Nos.	Nos.
Equity Shares allotted as fully paid bonus shares by capitalisation of Securities Premium. (5356549 Equity Share of Face Value of Rs. 2/- were issued as bonus during FY 2018-19 and 1017048 Equity shares of face value of Rs. 10/- were issued as bonus shares during the financial year 2014-2015)	7373597	1017048

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

NAME OF SHAREHOLDER	AS AT 31.03.2019		AS AT 31.03.2018	
	No. of Share of Face Value of Rs. 2/-	%	No. of Share of Face Value of Rs. 2/-	%
Equity share fully paid up				
Bhoruka Investment Limited	12,121,568.00	38.14%	9,697,255.00	38.14%
Ayan Fintrade Private Limited	4,097,506.00	12.89%	3,278,005.00	12.89%
Mr. Ashok Kumar Agarwal Jointly with Mrs. Manisha Agarwal	1,640,312.00	5.16%	1,312,250.00	5.16%
TCI Bhoruka Projects Limited	1,592,725.00	5.01%	1,274,180.00	5.01%
Vitro Suppliers Private Limited	2,147,497.00	6.76%	1,959,609.00	7.71%

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
General Reserve	2,598.39	2,587.73
Retained Earnings	2,806.42	3,842.16
Other Reserves- Share Based Payment Reserves	6.20	1.33
Other Comprehensive Income	126.58	58.63
Capital Reserve	78.10	-
Total	5,415.69	6,612.53

(a) Securities Premium Account

Opening Balances	122.69	122.69
Add: Received during the year	-	-
Less: Utilised for issue of bonus shares	122.69	-
Closing Balance	-	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) General Reserve

Opening Balances	2,587.73	2,587.73
Add: Transfer during the year	10.66	-
Closing Balance	2,598.39	2,587.73

(c) Share based payments reserves

Opening balance	1.33	-
Add: Fair value gain/(loss) on equity instruments for the year	4.87	1.33
Closing balance	6.20	1.33

(d) Retained Earnings

Opening Balances	3,842.16	1,363.14
Add: Profit for the year as per statement of Profit and Loss	(985.92)	2,529.57
Transfer to share based payments	-	1.33
Others	-	(2.92)
Less: Transfer to bonds/ debenture redemption reserve	-	-
Final dividend paid	203.53	40.68
Tax on final dividend paid	41.84	8.28
Transfer for Bonus Share issue	4.44	-
Closing Balance	2,606.42	3,842.16

(e) Other Reserves-**(i) FVTOCI Reserves**

Opening balance	58.63	248.50
Add: Fair value gain/(loss) on equity instruments for the year	89.84	(201.40)
Add: Actuarial gain/(loss) on employee benefits for the year	(11.24)	11.53
Less: Transfer to General Reserve	10.66	-
Closing balance	126.57	58.63

(f) Capital Reserve

Opening balance	-	-
Add: On account of Associates	78.10	-
Closing balance	78.10	-

Non Current Financial Liabilities**Note 18: Borrowings****Secured****Term Loans from Banks****HDFC Bank Limited**

Against hypothecation of specific vehicle and repayable in 48 monthly instalments(Ranging from Rs.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.	31.93	38.94
Against hypothecation of specific vehicle and repayable in 35 to 48 monthly instalments ranging from Rs. 13800 to Rs. 25610 (previous year Rs 21767 to Rs 25610) from the date of loan inclusive of interest @ 10.51% p.a. to 10.76%	2.97	9.19
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 9.45%)	70.87	116.85

TRANSCORP[®] INTERNATIONAL LTD.

Axis Bank Limited

Against hypothecation of vehicle and repayable in 25 monthly instalments (Rs.238558/-) from the date of loan inclusive of interest of 8.55%p.a.

27.21 52.29

Unsecured

Public Deposits

738.44 1,001.30

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

Security Deposits

- 117.32

Less: Current Maturity of Term Loan

HDFC Bank Limited

(18.90) (47.50)

Axis Bank Limited

(27.21) (25.07)

Current maturities of Public Deposits (Refer Note : 21)

(14.23) -

Current maturities of Long Term Borrowings (Refer Note : 23)

(299.36) (443.01)

Total

511.72 820.32

Note 19: Deferred tax liability (net)

Deferred tax liability

Difference between accounting and tax

(82.70) 185.15

Deferred tax asset

Employee benefits

5.93 0.21

Disallowances under section 43B

0.03 1.17

MAT Credit Entitlement

-

Total

(88.66) 184.77

Movement in deferred tax balances

Particulars	Net Balance 1st April 2018	Recognised in profit or loss	Recognised in OCI	others	Net Balance 31st March 2019
Difference in book depreciation and tax depreciation	181.46	0.97	-	-	182.44
Equity Instruments	4.69	-	-	-	4.69
MAT Credit Entitlement	0.00	-	-	-	0.00
Tax assets/ (liabilities)	186.16	0.97	-	-	187.13
Less: Deferred asset for deferred tax liability	(1.38)	(294.37)	14.59	5.37	(275.80)
Net tax assets/ (liabilities)	184.77	(293.40)	14.59	5.37	(88.66)

Particulars	Net Balance 1st April 2017	Recognised in profit or loss	Recognised in OCI	others	Net Balance 31st March 2018
Difference in book depreciation and tax depreciation	161.20	24.25	-	(3.99)	181.46
Equity Instruments	63.63	-	(58.94)	-	4.69
MAT Credit Entitlement	(23.64)	23.64	-	-	0.00
Tax assets/ (liabilities)	201.19	47.90	(58.94)	(3.99)	185.16
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

Note 20: Other Non-current Liabilities

Unearned Revenue (Refer note no.47)

9.96 49.22

Total

9.96 49.22

Current Financial Liabilities**Note 21: Borrowings****Secured****Cash Credits From Banks****HDFC Bank Limited**

1,309.39 1,626.20

(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.)

Temporary Overdraft from Bank**HDFC Bank Limited**

- 118.51

(Secured by extension of equitable mortgage of the specific immovable properties belonging to the company and its subsidiary)

789.30 590.49

Term Loan from other Parties**Unsecured****From Other Parties****Security deposits**

13.63 -

Public Deposits

14.22 20.92

(Carrying interest @ 10 % to 11% p.a. repayable on maturity within one year)

From Body Corporate

227.64 -

From Related Parties**Transcorp Fincap Pvt. Ltd.**

- -

Transcorp International Ltd

- -

Ayan Fintrade Private Limited

411.88 -

Bhoruka Investment Ltd.

246.31 2.93

(Carrying interest @ 17.5% p.a. repayable on maturity within one year)

TCI Bhoruka Project Pvt.Ltd.

- -

Total**3,012.37 2,359.06****Note 22: Trade Payables**

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

2.24 -

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

909.74 1,453.71

Total**911.98 1,453.71****Note 23: Other Financial Liabilities****Current maturities of Long term borrowings**

- -

HDFC Bank Limited

47.39 47.50

Axis Bank Limited

27.21 25.07

Public Deposits

299.36 443.01

Unclaimed public deposits

14.30 7.50

Unclaimed dividends

7.77 7.59

Unclaimed fractional Bonus share proceeds- 2014-15

0.18 0.18

Unclaimed fractional Bonus share proceeds

0.06 -

Expenses & other payables

167.20 289.58

Bank book overdrafts

18.40 68.75

Advance against DMT/Transcash

191.76 151.00

Security Deposit

8.25 11.45

Total**781.88 1,051.62****Note 24: Other Current Liabilities****TDS /PF/ESI /Bonus and other statutory obligations**

199.39 154.51

Unearned Revenue (Refer note no.47)

27.04 24.14

Advance from customers

92.56 114.78

Total**318.99 293.43**

TRANSCORP INTERNATIONAL LIMITED
Consolidated Notes to financial statements for the period ended on 31 March, 2019
(Rs. in Lakhs)

	For the period ended 31st March 2019	For the period ended 31st March 2018
25. REVENUE FROM OPERATIONS		
Sale of Products – Traded goods	146,090.69	78,388.72
Sales of Services	1,351.81	3,579.18
Other Operating revenue	107.95	125.95
Total	147,550.45	82,093.83
Details of Products sold		
Foreign Currency	65,220.71	48,320.89
Traveller cheques/Cards	9,565.57	7,318.34
Paid Documents	1,318.54	1,001.26
DD/TT	69,985.87	21,748.23
Total	146,090.69	78,388.72
Details of Services rendered		
Money Transfer services	66.03	2,507.01
Rent Received	39.00	27.84
Ticketing	470.76	445.19
Tours, Hotels & Allied Activities	76.28	85.97
Vehicle Rentals	75.41	44.30
Others	624.33	468.85
Total	1,351.81	3,579.16
Details of Other operating revenue		
Unspent liabilities written back	41.47	32.04
Delivery charges	3.56	2.32
Others	62.92	91.59
Total	107.95	125.95
26. Other Income		
Interest income		
on bank deposits	15.45	16.55
on current and non current loans and advances	155.24	101.15
other Interest	4.58	1.36
on current loans and advances to subsidiaries	-	-
Dividend from long term investments	0.68	0.28
Profit on sale of fixed assets/Investment	15.85	26.25
Other non operating income:		
Rent received	5.50	6.47
Others	27.46	4,270.33
	224.56	4,422.39
Less: Expenses directly attributable to other non operating income		
Rates & Taxes	-	-
Commission	-	141.45
Legal & Professional	-	18.76
Total	224.56	4,262.18

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 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.

27. Purchase of stock in trade- traded goods

Foreign Currency	64,969.78	48,037.18
Travellers cheques/ Cards	9,451.42	7,213.65
Paid Documents	1,337.68	992.02
DD/TT	69,458.15	21,538.43
Total	145,217.03	77,781.29

28. (Increase)/ Decrease in Inventories of stock in trade

Inventory at the end of year:

Foreign Currency	312.67	166.62
Paid Documents	32.68	3.55
Land	391.30	391.30
	736.65	561.48

Inventory at the beginning of the year:

Foreign Currency	166.62	127.92
Paid Documents	3.55	0.28
Land	391.30	391.30
	561.48	519.50

(Increase)/ Decrease in Inventories of stock in trade

(175.17)	(41.98)
-----------------	----------------

29. Employee Benefits Expenses

Salaries, allowances and bonus	1,241.32	1,516.18
Contribution to provident and other funds including administration charges	72.28	90.56
Gratuity Expenses	15.04	35.02
Staff recruitment & training	8.54	15.42
Staff Welfare expenses	26.83	32.65
Total	1,364.01	1,689.83

30. Finance Cost

Interest	428.48	471.20
Amortised Cost (Premature)	-	1.33
Other Borrowing Cost	5.50	7.09
Less: transferred to CWIP	-	-
Total	433.98	479.62

31. Depreciation

on Tangible assets	113.06	119.56
on Investment Property	9.11	10.01
on Intangible assets	19.34	18.72
Total	141.51	148.30

32. Other Expenses

Rent	159.40	183.99
Vehicle Operating Expenses	54.35	35.50
Repairs to buildings	2.24	6.88
Repairs & maintenance	143.61	161.77
Security charges	117.64	162.27
Insurance	39.72	32.89
Rates & Taxes	5.53	5.71
Electricity & Water Expenses	41.05	44.49
Printing & Stationery	18.00	26.20
Travelling & Conveyance	128.28	220.34
Communication costs	53.65	65.80
Legal & Professional expenses	68.74	95.18
Directors' sitting fees	2.42	2.80
Remuneration to non executive directors	-	-

TRANSCORP® INTERNATIONAL LTD.

Payment to Auditors		
As auditor		
Audit fee	12.18	12.18
Review and Certification Fees	2.54	2.00
for taxation matters	1.00	0.25
Reimbursement of Expenses	0.45	0.32
Bad Debts written off	68.15	166.57
Doubtful Debts Loans and Advance	297.43	-
Sundry Balances Written off	-	0.20
Loss on sale of fixed Assets/Share in Loss of partnership Firm	2.78	0.55
Bank Charges	39.17	22.80
Exchange difference (Net)	(0.44)	1.18
Miscellaneous Expenses	62.08	26.98
Donation for CSR activity	3.35	3.78
Freight Charges/Packing charges	29.86	28.81
Membership and Subscriptions	5.26	3.81
Commission/Service Charges/write off	649.11	1,372.88
Service Tax	-	0.72
Advertisement & Publicity expenses	58.04	179.45
Total	2,065.59	2,865.86

Notes to Financial statements**33 Disclosure as per Ind AS 2: Inventories**

Amount of inventories recognized as an expense during the year:

(Rs. In Lakhs)

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Paid documents	1,308.56	988.75
Foreign Currency	64,823.74	47,998.48

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

The amount of exchange differences (net) credited to the statement of profit and loss is Rs 0.44 Lakhs (31st march 2018 debit of Rs 1.18 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. 0.44 Lakhs. Previous year net loss of Rs. 1.18 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 CostsBorrowing costs capitalized during the year is Rs. Nil (31st March 2018: Nil)**36 Disclosure as per Ind AS 12: Income Taxes**

(a) Income Tax Expense

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

(Rs. In Lakhs)

Particulars	31 March, 2019	31 March, 2018
Current Tax expense		
Current Year	-	803.09
Adjustment for earlier years	7.37	90.38
Total current Tax Expense	7.37	893.47
Deferred Tax Expense		
Origination and reversal of temporary differences	(293.40)	8.63
Less: Deferred Tax asset for Deferred Tax Liability	-	1.39
Total Deferred Tax Expense	(293.40)	10.02
Total Income Tax Expense	(286.03)	903.49

(ii) Income Tax recognised in other comprehensive income

(Rs. In Lakhs)

Particulars	31 March, 2019			31 March, 2018		
	Before tax	Tax expense / (benefit)	Net of Tax	Before tax	Tax expense / (benefit)	Net of Tax
Net actuarial gains/(losses) on defined benefit plans	(18.46)	5.23	(11.24)	17.15	(5.62)	11.53
Net gains/(losses) on fair value of equity instruments	109.56	(19.81)	89.84	(253.61)	52.21	(201.40)
	93.19	(14.59)	78.60	(236.46)	46.59	(189.87)

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

(Rs. In Lakhs)

Particulars	As at 31st March 2019	As at 31st March 2018
Profit before tax	(1,271.95)	3,433.08
Applicable Tax Rate	33.38%	34.61%
Tax using company's domestic tax rate	(424.63)	1,188.12
Add: Earlier Year tax	7.37	90.38
Add: MAT Credit Adjustment	(1.69)	(3.37)
Add: Expenses not Allowed in Income Tax	7.59	14.08
Add: Provision not Allowed in Income Tax	99.29	-
Less: Exempt Income	-	0.10
Less: Others	(24.25)	385.62
Tax as per Statement of Profit & Loss	(286.03)	903.49
Effective Tax Rate	22.49%	26.32%

37 Disclosure as per Ind AS 19 'Employee Benefit'
A) Defined contribution plan

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

(Rs. In Lakhs)

Particulars	2018-19	2017-18
Benefits/Contributed to)		
Provident fund	43.15	49.50
Employee state insurance	7.47	14.59
Employees pension scheme 1995	21.65	26.47
Total	72.27	90.56

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 :

(Rs. In Lakhs)

Particulars	31 March, 2019	31 March, 2018
Present Value of obligation at beginning of the period	123.96	115.32
Current service cost	15.78	18.46
Interest cost	9.79	9.22
Past Service Cost	-	20.02
Actuarial (gain)/loss	13.17	(17.45)
Benefit paid	(41.81)	(16.61)
Present value of obligation at ending of the period	123.89	126.96

Changes in the Fair Value of Plan Assets

(Rs. In Lakhs)

Particulars	31 March, 2019	31 March, 2018
Fair value of plan assets, beginning of the year	144.15	133.55
Return on plan assets, (excluding amount included in net interest expense)	8.89	10.38
Fund Management Charges	(2.13)	-
Employer's contributions	9.30	16.83
Benefits paid	(41.81)	(16.61)
Fair value of plan assets, end of the year	118.40	144.15

Amount recognized in the balance sheet consists of:

(Rs. In Lakhs)

Particulars	31 March, 2019	31 March, 2018
Present value of defined benefit obligation	123.89	126.97
Fair value of plan assets	118.40	144.15
Net liability/(Assets)	5.49	(17.18)
Amounts in the balance sheet:		
Current Liability	21.27	21.64
Non-current liabilities	102.62	105.32
Net liability	123.89	126.97

Total amount recognized in Profit or Loss consists of:

(Rs. In Lakhs)

Particulars	31 March, 2019	31 March, 2018
Interest Expenses	9.79	9.22
Interest Income	11.11	10.69
Net Interest	(1.33)	(1.47)

Amount recognized in other comprehensive income consists of:

(Rs. In Lakhs)

Particulars	31 March, 2019	31 March, 2018
Actuarial Gain/(Loss) on Obligation	(13.17)	16.20
Return on Plan Assets excluding net interest	(3.30)	(0.33)
Total Actuarial Gain/(Loss) recognised in (OCI)	(16.47)	15.87

Actuarial (Gain)/Loss on obligation Consists:

(Rs. In Lakhs)

Particulars	31 March, 2019	31 March, 2018
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	0.65	3.55
Actuarial (gains)/losses arising from changes in experience adjustments on plan liabilities	12.51	(21.01)
Total Actuarial (Gain)/Loss	13.16	(17.46)

Return on Plan Assets excluding net Interest Consists

(Rs. In Lakhs)

Particulars	31 March, 2019	31 March, 2018
Actual Return on plan assets	7.82	10.38
Interest Income included in Net Interest	11.11	10.69
Return on Plan Assets excluding net Interest	(3.30)	(0.31)

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

(Rs. In Lakhs)

Particulars	31 March, 2019	31 March, 2018
Defined benefit obligation	123.89	126.97
Fair value of plan assets	118.40	144.15
Net Liability/(Assets)	5.49	(17.18)

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

(Rs. In Lakhs)

Particulars	31 March, 2019	31 March, 2018
Present value of obligation as at period ended 31st March, 2019	123.89	126.97
Fair value of plan assets at period end	118.40	144.15
Funded status excess of Actual over estimated.	(5.49)	17.18
Assets/(Liabilities) recognized in the Balance Sheet	(5.49)	17.18

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

(Rs. In Lakhs)

Particulars	31 March, 2019	31 March, 2018
Cost Recognized in Statement of Profit & Loss		
Current Service Cost	15.78	16.46
Interest cost	9.79	9.22
Expected return on plan assets	(11.11)	(10.69)
Past Service Cost	-	20.02
Total	14.46	35.01

Cost Recognized in Statement of Other Comprehensive Income

Actuarial gain/(loss)	(16.47)	17.15
Net cost recognised for the period	30.93	52.16

C) Defined benefit obligation**1) Actuarial assumption**

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

(Rs. In Lakhs)

Particulars	31 March, 2019	31 March, 2018
Discount rate*	7.65%	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 7.65% 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, 2019	
	Increase	Decrease
Discount rate (0.50% movement)	(5.47)	5.98
Salary escalation rate (0.50% movement)	5.73	(5.27)

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

(Rs. In Lakhs)

31-Mar-19	First Year	Second year	Third to fifth year	More than 5 Years
Gratuity	21.83	1.61	23.13	77.32
Total	21.83	1.61	23.13	77.32

31-Mar-18	First Year	Second year	Third to fifth year	More than 5 Years
Gratuity	21.64	1.81	15.85	87.67
Total	21.64	1.81	15.85	87.67

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. Associates/ Investing Party

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

2. Enterprise over which KMP or relatives of KMP have control/ significant influence 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
- Bhoruka Power Corporation Limited/Bhoruka Aluminum Limited
- TCI International Limited
- Ayan Fintrade Pvt. Ltd.
- Transcorp Fincap Pvt. Ltd.
- TCI Infrastructure Finance Limited
- M/s Ashok Kumar Ayan Kumar
- Ashok Kumar & Sons HUF
- Transcorp Provident Fund Trust

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 Bhargava
- Mr. Praveen Gandhi
- Mrs. Yashaswini Pandey
- Mrs. Sangeeta Bahl
- Mr. Piyush Vijayvergiya, Chief Financial Officer
- Mr. Subodh Sureka, Chief Financial Officer

4. Relatives of Directors, Key management personnel and person having significant influence: (Only where company had transactions during the FY 2018-19)

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

Transaction with the above related parties for the year ended 31 march 2019 are as follows

A. Sale and purchase of Products and services

(Rs. In Lakhs)

S. No.	Particulars	Associates/ investing party		Enterprise over which relative of person having significant influence is able to exercise significant influence		Total	
		2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
1	Sale of Products & Services rendered	333.86	245.57	187.77	114.25	521.63	359.82
2	Purchase of products	403.04	288.90	8.71	6.78	411.75	295.68
3	Services Taken	2.24	0.12	2.99	42.28	5.23	42.40

(Rs. In Lakhs)

S. No.	Particulars	Directors, Key Management Personnel and person having significant influence		Relative of person having significant influence and relatives of KMPs		Total	
		2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
1	Sale of Products & Services rendered	13.87	-	13.94	0.10	27.81	0.10
2	Purchase of products	-	-	-	-	-	-
3	Services Taken	-	-	36.92	-	36.92	-

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

(Rs. In Lakhs)

S. No.	Particulars	Loans given		Repayment		Interest Received		Amount owned by related party (Receivable)	
		31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018
1.	Loans given and repayment thereof	149.44	839.50	211.02	211.00	71.76	25.40	665.75	655.57

665.74

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

(Rs. In Lakhs)

S. No.	Particulars	Loans given		Repayment		Interest Received		Provision Made		Amount owned by related party (Receivable)	
		31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018
1.	Loans given and repayment thereof	79.71	699.79	353.14	309.00	56.76	38.65	297.43	-	201.21	715.31

C. Loans taken and repayment thereof (Investing Party)

(Rs. In Lakhs)

S. No.	Particulars	Loans taken		Repayment		Interest Paid		Amount owned by related party (Payables)	
		31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018
1.	Loans taken and repayment thereof	963.50	482.00	592.25	851.06	23.83	35.12	298.02	2.93

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

(Rs. In Lakhs)

S. No.	Particulars	Loans taken		Repayment		Interest Paid		Amount owned by related party (Payables)	
		31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018
1.	Loans taken and repayment thereof	927.90	663.80	544.38	713.38	28.33	24.04	411.85	-

D. Loans and advances to Key Managerial Person

(Rs. In Lakhs)

S.No.	Name of Key Managerial Person	For the year ended 31.03.2019	For the year ended 31.03.2018
1	Mr. Dilip Kumar Morwal, Company Secretary	1.08	3.26

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

(Rs. In Lakhs)

S.No.	Name of Key Managerial Person	Details	For the year ended 31.03.2019	For the year ended 31.03.2018
1	Mr. Ashok Kumar Agarwal, Director	Commission u/s 197	-	-
2	Mr. Gopal Sharma	Salary/Remuneration	66.04	52.46
3	Mr. Amitava Ghosh, CEO	Salary/Remuneration	43.14	53.94
4	Mr. Dilip Morwal, Company Secretary	Salary/Remuneration	14.26	17.52
5	Mr. Rajiv Tiwari, CFO*	Salary/Remuneration	-	7.10
6	Mr. Piyush Vijayvergiya, CFO**	Salary/Remuneration	7.61	-
7	Mr. Subodh Sureka, CFO***	Salary/Remuneration	2.00	-
8	Ms. Sangeeta Bahl	Salary/Remuneration	20.35	-
9	Ms. Yashaswani Pandey	Salary/Remuneration	1.06	-

Note:-

* CFO resigned w.e.f. 31st of October 2017.

** CFO has appointed on 5th May 2018 and resigned w.e.f. 5th February 2019.

*** CFO has appointed on 6th February 2019.

F. Other Transactions

(Rs. In Lakhs)

S. No.	Particulars	Associate / Investing party		Enterprise over which relative of person having significant influence is able to exercise significant influence		Key Management Personnel and Relative of KMP		Person having significant influence and their relatives		Total	
		2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
1	Interest Earned	79.74	28.22	63.06	14.56	-	-	-	-	142.80	42.78
2	Interest Paid	23.48	-	31.49	-	-	-	-	-	57.97	-
3	Guarantees Given	-	-	-	-	-	-	-	-	-	-
4	Salary/Commission/ Fee	23.69	22.47	10.60	-	133.04	131.02	81.96	181.15	249.29	334.64
5	Rent Expenses	-	-	6.90	9.58	-	-	53.97	71.67	60.85	81.45
6	Deposit on Rent	-	-	-	-	-	-	-	-	-	-
7	Rent/Other Recovery	3.59	2.74	7.57	0.06	-	-	-	-	11.16	2.80
8	Expenses Recovered/Shared	5.01	2.15	-	-	-	-	3.45	3.00	8.46	5.15
9	Bad Debts written off	-	-	63.36	-	-	-	-	-	63.36	-
10	Security Deposit given/Transferred	-	-	4.79	4.79	-	-	35.94	35.94	40.73	40.73
11	Investment made/Conversion of Loans and Advances	-	-	-	-	-	-	-	-	-	-
12	Fixed Assets Sold/Transferred	-	-	-	-	-	-	-	-	-	-
13	No. of Bonus Shares allotted	-	-	-	-	-	-	-	-	-	-
14	Mortgage of property for securing loan of holding company	-	-	-	-	-	-	-	-	-	-
	OUTSTANDING	-	-	-	-	-	-	-	-	-	-
1	Receivables	-	-	-	-	-	-	-	-	-	-
2	Payable	-	-	-	-	-	-	-	-	-	-
3	Guarantees Given	-	-	-	-	-	-	-	-	-	-
4	Deposit given	-	-	-	4.80	-	-	-	3.75	-	11.55

Remuneration of Key Managerial Personnel

(Rs. In Lakhs)

NATURE OF PAYMENT	AMOUNT
(a) short-term employee benefits	-
(b) post-employment benefits	6.21
(c) other long-term benefits	-
Total	6.21

39 Disclosure as per Ind AS 33 : Earnings per Share

Basic and diluted earnings per share

(Rs. In Lakhs)

Particulars	31 March 2019	31 March 2018
Profit attributable to equity shareholders (used as numerator) (Rs)	(985.92)	2,529.59
Weighted average number of equity shares for Basic and Diluted EPS (used as denominator) (Nos.)	317.83	317.83

Weighted average number of equity shares increase in year 2018-19 due to Bonus shares. Hence EPS for all periods is calculated using weighted average number of shares after giving of Bonus shares.

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

(A) Claims against the company not acknowledged as debtContingent Liability

a. Guarantees/property given/ being co-applicant for facilities taken by Wholly Owned Subsidiary Company named Ritco Travels and Tours Private Limited:-

- Over Draft Facility: Rs. 800 Lakhs (from HDFC Bank Ltd.) (as on 31.03.2018: Rs. 800 Lakhs)
- Term Loan: Rs.157 Lakhs (from HDFC Bank Ltd.) (as on 31.03.2018: Rs. 157 Lakhs)
- Joint Bank Guarantee: Rs. 1000 Lakhs (from HDFC Bank Ltd.) (as on 31.03.2018: Rs. 800 Lakhs)
- Joint Bank Guarantee: Rs. 100 Lakhs (from HDFC Bank Ltd.) (as on 31.03.2018: Rs. 100 Lakhs)

b. 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 2018-19 is Rs. 1.80 Lakhs (Up to FY 2017-18 Rs. 1.79 Lakhs)
- h. Claim by Akber Travel of India Pvt Limited (as per the petition filed by it against the company before National Company Law Tribunal, Jaipur under Insolvency & Bankruptcy Code, 2016) for Rs. 121.52 Lac related to Air tickets made by it for its clients.
- i. Amounts disputed in appeals, with Income Tax and other Govt. departments Rs. 34.14 Lakhs (as on 31.3.18 Rs. 33.81 Lakhs)

B) Liability under joint bank guarantee agreement entered with TAFI for covering credit limit from IATA for Rs. 1000 lakhs (PY 800 lakhs)

Company has executed "Joint Bank Guarantee" agreement with TAFI and furnished a sum of Rs. 100 Lakh (PY 72 Lakhs) as deposit with them for making good the default by Company or other participating members in payment obligation to IATA. Amount of liability under the agreement, if any, is unascertainable at present. Holding company and one of the director are guarantor to this agreement.

(C) Commitments

Capital commitment to IIFL Asset Management Limited for investment in IIFL Special Opportunities Fund Series7 (Class A1) for Rs. 2 Crore (Amount already invested Rs. 1.20 crore). Default will lead to penal provisions as mentioned in Private Placement in Memorandum including interest @18% p.a. of unpaid drawdown amount.

41 Disclosure as per Ind AS 40: Investment Property

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

Particulars	As at 31.03.19	As at 31.03.18
Rental income from Investment Property	39.93	28.03
Direct Operating Expenses arising from investment property generating income	4.56	11.51
Direct Operating Expenses arising from investment property not generating income	4.66	14.03

42 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

(Rs. In Lakhs)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Expenses arising from equity – settled share-based payment transactions	4.87	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.

43 Disclosure as per Ind AS 108: Operating Segments

PARTICULARS	As at	
	31st March 2019	31st March 2018
Segment Revenue		
Foreign exchange and money transfer	146,812.81	81,381.51
Travel, ticketing and car rental	698.64	684.47
Investments, building rent and shares	38.99	27.84
Total Revenue	147,550.44	82,093.82
Segment results (Profit before tax and interest)		
Foreign exchange and money transfer	(1,189.34)	(452.04)
Travel, ticketing and car rental	121.15	128.90

Investments, building rent and shares	5.37	(26.35)
Total	(1,062.52)	(349.49)
Less		
(i) Unallocated finance costs	433.98	479.62
(ii) Other unallocable expenditure net of unallocable income	(224.56)	(4,262.18)
Profit before tax	(1,271.94)	3,433.07
Segment assets		
Foreign exchange and money transfer	4,068.95	4,766.79
Travel, ticketing and car rental	2,717.07	2,896.78
Investments, building rent and shares	2,645.34	3,263.44
Un-allocated	2,166.89	3,220.23
Total	11,598.25	14,147.24
Segment liabilities		
Foreign exchange and money transfer	980.80	1,766.55
Travel, ticketing and car rental	784.74	1,911.90
Investments, building rent and shares	284.58	22.02
Un-allocated	3,496.59	3,324.76
Total	5,546.91	7,025.23

44 Financial Risk Management

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

44.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial/paid instrument/foreign exchange will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as investment price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments. This is based on the financial assets and financial liabilities held as at March 31, 2019 and March 31, 2018.

44.2 Credit risk

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

44.3 Liquidity risk.

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

44.4 Physical risk.

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

Risk Management framework

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

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

Financial Risk Management
1. Market risk
i. Interest Rate Risk:

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

(Rs. In Lakhs)

Particulars	31 March 2019	31 March 2018
Financial Assets		
Loan to related Parties	883.19	1,373.94
Loan to others	114.75	111.19
Security Deposit	114.06	120.04
Investments in Preference Shares	233.93	213.01
Advances	302.73	528.50
Bank Deposits	151.90	187.52
Total	1,800.57	2,534.30
Financial Liabilities		
Fixed-rate instruments		
Term Loans	899.91	1,356.82
Cash Credit	2,098.68	2,335.20
Loans from related parties	658.19	2.93
Security Deposits	13.63	-
Variable-rate Instruments		
Term Loans	-	-
Total	3,670.41	3,694.95

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 31-3-19

(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	52.74	-	-	-	94.05	35.77	8.58
AED	18.24	-	-	-	7.52	5.72	-
GBP	8.50	-	-	-	4.18	3.09	-
EUR	20.66	-	-	-	42.67	11.95	-
JPY	10.55	-	-	-	5.60	-	-
SGD	9.55	-	-	-	4.37	2.22	-
AUD	16.80	-	-	-	0.36	2.50	-
HKD	7.80	-	-	-	0.62	-	-
NZD	3.98	-	-	-	-	-	-
Others	163.84	-	-	-	30.18	0.44	-

As at 31-3-18

(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	40.35	44.03	-	254.77	27.05	37.06	117.32
AED	5.30	-	-	-	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	-	-	-	9.15	-	-
HKD	0.35	-	-	-	0.76	-	-
NZD	9.91	-	-	-	6.87	-	-
Others	58.34	-	-	-	37.13	2.49	-

Foreign Currency Sensitivity

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

Particulars	2018-19		2017-18	
	5% Increase	5% Decrease	5% Increase	5% Decrease
USD	2.21	(2.21)	(3.66)	3.66
GBP	0.43	(0.43)	0.27	(0.27)
AED	0.91	(0.91)	0.31	(0.31)
EUR	1.03	(1.03)	0.54	(0.54)
JPY	0.53	(0.53)	0.02	(0.02)
SGD	0.48	(0.48)	0.25	(0.25)
AUD	0.84	(0.84)	1.72	(1.72)
HKD	0.39	(0.39)	0.02	(0.02)
NZD	0.20	(0.20)	0.49	(0.49)
Others	8.19	(8.19)	2.87	(2.87)
Increase/(Decrease) in Profit and Loss	15.20	(15.20)	2.83	(2.83)

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

Investment Price Risk:

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

a. Exposure to investment price risk

Particulars	31-Mar-19	31-Mar-18
Investment in Equity Instruments	405.72	320.60
Investment in Mutual Funds/Bonds	580.55	1,484.28
Investment in Preference Shares	233.93	213.01
Investment in Capital in Partnership Firm	-	471.60
Investment in Associates - Utkarsh	-	-
Total	1,220.19	2,489.50

b. Sensitivity analysis

Particulars	31-March-2019			31-March-2018		
	Sensitivity Analysis	Impact on		Sensitivity Analysis	Impact on	
		Profit Before Tax	Other Equity		Profit Before Tax	Other Equity
Market rate increase	5.00%	61.01	50.46	5.00%	124.47	102.94
Market rate Decrease	5.00%	(61.01)	(50.46)	5.00%	(124.47)	(102.94)

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. 550.45 Lakhs (31 March 2018: Rs. 1149.19 Lakhs). The cash and cash equivalents are held with banks with high rating.

(i) Exposure to Credit Risk

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

(Rs. In Lakhs)

Particulars	31-March-2019	31-March-2018
Financial assets for which loss allowance is measured using 12 months ECL		
Non-current investments	1,250.19	2,047.90
Non-current Loans	74.40	61.98
Other non-current Financial Assets	121.57	232.02
Cash and Cash Equivalents	550.45	1,149.19
Bank balances other than cash and cash equivalents	52.69	88.67
Current Loans	1,790.16	2,116.94
Other current Financial Assets	86.42	20.81
Financial assets for which loss allowance is measured using Life time ECL		
Trade Receivables	1,833.36	2,506.22
Total	5,759.24	8,223.72

(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:

(Rs. In Lakhs)

Particulars	Neither due nor impaired	Past Due			Total
		Upto 6 Months	6 Months to 12 Months	Above 12 Months	
Trade Receivables					
As at March 31, 2018					
Unsecured	-	1,954.73	250.03	301.46	2506.22
As at March 31, 2019					
Unsecured	-	1,477.64	52.91	302.81	1833.36

Reconciliation of impairment loss provisions:

(Rs. In Lakhs)

Particulars	Trade Receivables	Other Balances
Balance as at April 1, 2017	-	-
Impairment loss recognised	159.02	132.14
Amounts written off	159.02	132.14
Balance as at March 31, 2018	-	-
Impairment loss recognised	68.14	0.54
Amounts written off	68.14	0.54
Balance as at March 31, 2019	-	-

Considering the non recoverability of Trade Receivables and balances of Other Parties, the company has written off such balances during the FY 2018-19 and FY 2017-18.

i. Financial instruments and cash deposits

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

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

3 Liquidity Risk

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

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

Financing Arrangements

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

(Rs. In Lakhs)

Particulars	31 March 2019	31 March 2018
Fixed-rate borrowings		
Bank overdraft	451.31	383.31
Term Loan	Nil	Nil
Total	451.31	383.31

TRANSCORP[®] INTERNATIONAL LTD.

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

(Rs. In Lakhs)

Particulars	As at 31-3-2019				Total/ Carrying Amount
	On demand	<6 months	6-12 months	>1 year	
Interest bearing borrowings (including current maturities)	14.30	2,472.65	14.22	511.72	3,012.89
Other liabilities	537.16	-	-	-	537.16
Trade and other payables	1,079.18	-	-	-	1,079.18
Total	1,630.64	2,472.65	14.22	511.72	4,629.23

(Rs. 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	2,055.91	304.32	689.55	3,655.91
Other liabilities	520.69	-	-	-	520.69
Trade and other payables	1,752.68	-	-	-	1,752.68
Total	2,879.50	2,055.91	304.32	689.55	5,939.28

45 Fair Value Measurements

(a) Financial Instruments by category

(Rs. In Lakhs)

Particulars	31 March 2019		
	FVTPL	FVTOCI	Amortised Cost
Financial Assets			
Investments			
- Equity Instruments (Quoted)	-	228.67	-
- Equity Instruments (Unquoted)	-	177.05	-
- Mutual Funds/Bonds	580.55	-	-
- Convertible Promissory Note	30.00	-	-
- Associates	-	-	-
- Preference Shares	-	-	233.93
Trade Receivables	-	-	1,833.36
Loans	-	-	1,864.56
Cash and cash equivalents	-	-	550.45
Other bank balances	-	-	52.69
Other Financial Assets	-	-	207.99
Total	610.55	405.72	4,742.98
Financial Liabilities			
Borrowings	-	-	3,524.09
Trade payables	-	-	911.98
Other Financial Liabilities	-	-	781.88
Total	-	-	5,217.95

(Rs. In Lakhs)

Particulars	31 March 2018		
	FVTPL	FVTOCI	Amortised Cost
Financial Assets			
Investments			
- Equity Instruments (Quoted)	-	249.84	-
- Equity Instruments (Unquoted)	-	70.76	-
- Mutual Funds	1,484.28	-	-
- Convertible Promissory Note	30.00	-	-
- Preference Shares	-	-	213.01
Trade Receivables	-	-	2,506.22

Loans	-	-	2,178.91
Cash and cash equivalents	-	-	1,149.19
Other bank balances	-	-	88.67
Other Financial Assets	-	-	252.83
Total	1,514.28	320.60	5,388.83
Financial Liabilities			
Borrowings	-	-	3,179.37
Trade payables	-	-	1,453.71
Other Financial Liabilities	-	-	1,051.62
Total	-	-	5,684.71

b) Fair Value hierarchy

(Rs. In Lakhs)

Financial assets and liabilities measured at Fair value	Level 1	Level 2	Level 3	Total
As at 31 March 2019				
Financial Assets				
Investments in quoted Equity instruments	228.67	-	-	228.67
Investments in unquoted Equity instruments			177.05	177.05
Investments in Mutual Funds	580.55			580.55
Investment in Partnership Firm/Associates			-	-
Investment in Convertible Promissory Note			30.00	30.00
Financial Liabilities	-	-		-
As at 31 March 2018				
Financial Assets				
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			-	-
Investment in Convertible Promissory Note	-	-	30.00	30.00
Financial Liabilities	-	-		-

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

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

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

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

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

c) Valuation technique used to determine fair value:

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

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

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

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

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

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

(Rs. In Lakhs)

Particulars	Level	31 March 2019		31 March 2018	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets					
Loans	3	1,864.56	1,864.56	2,178.91	2,178.91
Trade Receivables	3	1,833.36	1,833.36	2,506.22	2,506.22
Financial Liabilities					
Loans- Borrowings from Banks	3	1,368.53	1,368.53	1,835.94	1,835.94
Other Borrowings	3	2,155.56	2,155.56	696.53	696.53
Trade Payables	3	911.98	911.98	1,453.71	1,453.71
Other Financial Liabilities	3	781.88	781.88	1,051.62	1,051.62

46 Capital Risk Management

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

(Rs. In Lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
Total debt	3,870.41	3,694.95
Less: Cash and Cash Equivalents	550.45	1,149.19
Net Debt	3,119.96	2,545.75
Equity	6,051.34	7,121.05
Net debt to equity ratio	0.52	0.36

47 Ind AS 115 "Revenue from Contract with Customers"

The Company has adopted the cumulative catch-up transition method, applied to contracts that were not completed as of April 1, 2018. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted. Therefore, the effect on adoption of Ind AS 115 was insignificant.

(Rs. in Lakhs)

Particulars	Amount
Sale of Products - Traded Goods	
Foreign Currency	65,220.71
Travellers Cheque/Cards	9,535.57
Paid Documents	1,318.54
DD/TT	69,985.87
Sales of Services	
Money Transfer services	66.03
Rent Received	39.00
Ticketing	470.76
Tours, Hotels & Allied Activities	76.28
Vehicle Rentals	75.41
Others	624.33
Other Operating Revenue	
Unspent Liabilities Written Back	41.47
Delivery Charges	3.56
Others	62.92
Total Revenue	147,550.45

Disaggregate revenue information

The table below presents disaggregated revenues from contracts with customers for the year ended March 31, 2019 on . The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

Particulars	Year Ended March 31, 2019
Revenues on the basis of Volume	
-Public Sales	94,951.33
- Bulk Sales	51,142.81
Total	146,094.13
Revenues from Tours and Travels Business	
-Ticketing tours, vehicle rentals hotels and other services	494.95
-Segment achievement	24.64
-Productivity Linked Bonus in the area of the ticketing	191.93
Total	711.52

Contract Balances

Unearned Revenue shown as current or non current liability -	37.00
Receivables (Productivity Linked Bonus) -	
Opening Balance	280.76
Revenue recognised	191.93
Closing Balance (Net of Payment Received)	382.67

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

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.

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, 2019	31 March, 2018	31 March, 2019	31 March, 2018	
Transcorp Estates Pvt. Ltd.	India	100.00	100.00	-	-	Renting of Properties
RITCO Tours and Travels Pvt. Ltd.	India	100.00	100.00	-	-	Business of Travel and tours related activities

49 Information of micro and small enterprises as on 31st March 2019 as required by Micro , Small and Medium Enterprises Development Act ,2006 (MSMED) Act

Particulars	As at 31st March 2019	As at 31st March 2018
a) Amount remaining unpaid to any supplier :		
Principle Amount	2.24	-
Interest Due thereon	-	-
b) Amount of interest paid in terms of Section 16 of MSMED Act along with the amount paid to the suppliers beyond the appointed day.	-	-
c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but with adding the interest specified under the MSMED Act.	-	-
d) Amount of interest accrued and remaining unpaid	-	-
e) Amount of further interest remaining due and payable even in the succeeding years , until such date when the interest dues as above are actually paid to small enterprises , for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act	-	-

- 50 Pending Annual Return of GST i.e. GSTR- 9, company is in process of reconciliation of GST Liability with Income, Input credit claimed and verifying the correctness , competence and accuracy of return filed and reconciling the same with financial records .
- 51 Previous Year's figures have been regrouped, rearranged or recasted wherever considered necessary.

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

Bhupender Mantri
Partner
M.No.: 108170

Place: Jaipur
Date: the 17th Day of
May, 2019

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

Hemant Kaul
DIN: 00551588
Non Executive Chairman

Dilip Kumar Morwal
Company Secretary
ACS: 17572

Gopal Krishan Sharma
DIN: 00016883
Managing Director

Subodh Sureka
Chief Financial Officer

TRANSCORP INTERNATIONAL LTD.

Regd. Office: Plot No. 3, HAF Pocket, Sec. 18A, Dwarka, Phase-II, New Delhi-110075
CIN: L51909DL1994PLC235697

Web-site: www.transcorpintl.com • mail: grievance@transcorpintl.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:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24th Annual General Meeting of the Company, to be held on 27th July 2019 at 10:30 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 2019		
2	Re-appointment of Mr. Ashok Kumar Agarwal(DIN: 01237294), who retires by rotation		
3	Appointment of Mr. Sujan Sinha (DIN: 02033322), as an Independent Director of the Company		
4	Appointment of Mrs. Apra Kuchhal(DIN: 08453955), as an Independent Director of the Company		

Signed this day of 2019

Signature of shareholder

Signature of Proxy holder(s).....

Affix
revenue
stamp

Note:

1. 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.

2. 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.

4. Please complete all details including details of members(s) in above box before submission.

TRANSCORP[®] 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.co Phone: 91-11- 30418901-05, Fax: 91-11-30418906

Attendance Slip**24th Annual General Meeting on 27th July 2019**

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 24th Annual General Meeting of the company being held on Saturday, 27th July 2019 at 10:30 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

Even (e-Voting EVENT No.)	User ID	Password/PIN



If undelivered please return to:

📍 **Transcorp International Ltd.**

5th Floor, Transcorp Towers,
Moti Doongri Road, Jaipur - 302014, India

☎ Tel : +91-141-4004999, Fax : +91-141-4004888

🌐 www.transcorpint.com, www.ritcotravels.com

☎ 9312331145 Mondy Transfer Forex Insurance Investment

☎ 8799077777 Flights Hotels Rail Tour Packages Car Rentals