



**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE UNAUDITED
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31
DECEMBER, 2019**

To,
The Board of Directors,
Transcorp International Limited,
New Delhi-110075

1. We have reviewed the accompanying statement of unaudited Standalone Financial Results of Transcorp International Limited ("Company") for the quarter and nine month ended December 31, 2019 ("Statement") prepared by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulations").
2. The statement, which is the responsibility of the Company's Management and approved by the company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results read with notes thereon, prepared in accordance with applicable Indian accounting standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies thereon, has not disclosed the information required to be disclosed in terms of Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Kalani & Company
Chartered Accountants
FRN : 000722C

(Bhupender Mantri)
Partner
M.No.108170



Place: Jaipur
Date: 07th February, 2020
UDIN: 20108170AAAAAG8558

TRANSCORP INTERNATIONAL LIMITED

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

Statement of Unaudited Standalone Financial Results for the quarter and nine month ended on 31st December 2019

(Rs. in Lakhs except per share data)

Sl. No.	Particulars	Quarter ended			Nine Month Ended		Year Ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	66,129.22	65,491.62	37,411.22	1,89,738.86	1,08,763.11	1,46,816.38
II	Other income	45.28	44.00	73.24	141.36	260.05	317.78
III	Total Revenue (I + II)	66,174.50	65,535.62	37,484.47	1,89,880.22	1,09,023.16	1,47,134.16
	Expenses:						
	Purchase of Stock in Trade	65,152.85	64,724.19	36,946.12	1,87,252.13	1,07,795.35	1,45,217.04
	(Increase)/Decrease in Inventories of Stock in Trade	118.54	(69.02)	(14.73)	42.95	(362.66)	(175.17)
	Employee benefits expense	302.53	288.01	203.68	869.22	714.91	995.84
	Finance costs	70.21	64.72	61.80	197.70	200.84	268.20
	Depreciation	64.37	62.86	27.35	187.69	79.09	105.57
	Other expenses	632.06	667.57	389.89	1,792.88	1,070.87	1,864.24
IV	Total expenses	66,340.56	65,738.32	37,614.11	1,90,342.57	1,09,498.39	1,48,275.72
V	Profit/(Loss) before tax (III-IV)	(166.06)	(202.70)	(129.64)	(462.35)	(475.23)	(1,141.56)
	Tax expense:						
	Current tax	-	-	-	-	-	-
	Deferred tax	(51.81)	(63.24)	(44.87)	(144.26)	(164.47)	(296.82)
	Income tax for earlier year	-	-	5.18	-	5.18	5.18
VI	Total Tax Expenses	(51.81)	(63.24)	(39.69)	(144.26)	(159.29)	(291.64)
VII	Profit/(Loss) for the period (V-VI)	(114.25)	(139.46)	(89.95)	(318.09)	(315.94)	(849.92)
VIII	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss (Net of Profit)						
	- Net Actuarial gain/(losses) on defined benefit plans	-	-	-	-	-	(12.50)
	- Net gain/(losses) on fair value of equity instruments	(1.11)	(0.53)	2.55	(0.39)	4.69	6.52
IX	Total Comprehensive Income for the period (Comprising Profit(Loss) and Other Comprehensive Income for the period)	(115.36)	(139.99)	(87.40)	(318.48)	(311.25)	(855.90)
X	Earnings per equity share:						
	Basic	(0.36)	(0.44)	(0.28)	(1.00)	(0.99)	(2.67)
	Diluted	(0.36)	(0.44)	(0.28)	(1.00)	(0.99)	(2.67)
	Weighted Average no. of Equity Shares	317.83	317.83	317.83	317.83	317.83	317.83
	Nominal Value per equity Share	2.00	2.00	2.00	2.00	2.00	2.00

See accompanying notes for accounts.

Note:

1 The above results were reviewed and recommended by the Audit Committee in its meeting held on 7th February 2020. The same have been approved and taken on record by the Board of Directors of the company in its meeting held on 7th February 2020. The Statutory Auditor of the company has expressed an un-modified opinion on these financial results.

2 The entity has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the Standard, recognized on the date of initial application (April 1, 2019). Accordingly, the entity has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognized as an adjustment to the opening balance of retained earnings as on April 1, 2019. This has resulted in recognizing a right-of-use asset of Rs. 473.21 Lakhs and a corresponding lease liability of Rs. 491.53 Lakhs by adjusting retained earnings net of taxes of Rs. 18.32 Lakhs as at April 1, 2019. Application of this standard has also resulted in a net decrease in Profit before tax of quarter and nine months ended 31st December, 2019 by Rs. 6.59 Lakhs and Rs. 19.96 Lakhs respectively.

3 The Government of India has pronounced Section 115BAA of Income Tax, 1961 through Taxation Laws (Amendment) Ordinance, 2019. The company continues to recognize the taxes on income for the quarter and nine months ended 31st December, 2019 as per the earlier provisions.

4 The company is engaged in the business of forex and remittance and hence there is no separate reportable segment within the criteria defined under Ind AS 108- "Operating Segments".

5 Previous year/ period figures have been recasted and regrouped wherever necessary.

6 The above Results are available on the website of BSE Limited <http://www.bseindia.com> and on the website of the Company <http://www.transcorpint.com>.

For Kalani & Company
CHARTERED ACCOUNTANTS
FRN: 000722C

Bhupender Mantri
Partner
M.No.: 108170

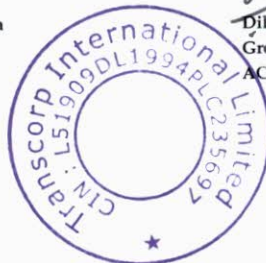
For Transcorp International Limited

Gopal Krishan Sharma
DIN: 00016883
Managing Director


Dilip Morwal
Group Company Secretary
ACS: 17572



Place: Jaipur
Date: the 7th day of February 2020





**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON UNAUDITED
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED
31 DECEMBER, 2019**

To,
The Board of Directors,
Transcorp International Limited,
New Delhi-110075

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Transcorp International Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended and nine month 31 December 2019 attached here with ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the regulations"), read with SEBI Circular No. CIR/CFD/CMID1/44/2019 dated 29 March 2019 ("the circular"). Attention is drawn to Note No. 2 of the statement satisfy that the consolidated figures for the corresponding quarter and nine month ended 31st December 2018 as reported in the statement have been prepared by the management and have not been subjected to the limited review or audit.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder, and other accounting principles generally accepted in India read with circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India and also considering the requirement of standard on auditing (SA 600) on 'Using the work of Another Auditors' including materiality. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.
4. The Statement includes the results of the following subsidiaries:
 - a) RITCO Travels and Tours Private Limited
 - b) Transcorp Estates Private Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying






Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Other Matters:

We did not review the interim financial results/ financial information of two subsidiaries, included in the unaudited consolidated financial results, whose interim financial results/ financial information reflect total revenues of Rs. 238.72 Lakhs and Rs. 658.97 Lakhs, total net loss after tax of Rs. 15.90 Lakhs and Rs. 98.70 Lakhs and total comprehensive loss of Rs. 5.64 Lakhs and Rs. 132.83 Lakhs, for the quarter and nine month ended 31st December 2019 respectively, as considered in the unaudited consolidated financial results. These interim financial results/ financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amount and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and procedure performed by us as is stated in paragraph 3 above.

Our conclusion on the statement is not modified in respect of the above matters.

For Kalani & Company
Chartered Accountants
FRN : 000722C


(Bhupender Mantri)
Partner
M. No. 108170



Place: Jaipur

Date: 07th February, 2020

UDIN: 20108170AAAAAH2836

TRANSCORP INTERNATIONAL LIMITED

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Statement of Consolidated Unaudited Financial Results for the quarter and nine month ended on 31st December 2019

(Rs. in Lakhs except per share data)

Sl. No.	Particulars	Quarter ended			Nine Month Ended		Year Ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Unaudited	Unaudited	Unaudited & not subjected to review (refer Note No. 2)	Unaudited	Unaudited & not subjected to review (refer Note No. 2)	Audited
I	Revenue from operations	66,334.45	65,681.88	37,626.78	1,90,329.86	1,09,370.77	1,47,550.45
II	Other income	55.74	18.62	67.39	120.56	160.57	224.56
III	Total Revenue (I + II)	66,390.19	65,700.50	37,694.17	1,90,450.42	1,09,531.34	1,47,775.01
	Expenses:						
	Purchase of Stock in Trade	65,152.86	64,724.19	36,946.12	1,87,252.13	1,07,795.35	1,45,217.03
	(Increase)/ Decrease in Inventories of Stock in Trade	118.55	(69.02)	(14.73)	42.95	(362.66)	(175.17)
	Employee benefits expense	392.44	380.91	308.09	1,146.96	993.08	1,364.01
	Finance costs	135.58	136.67	111.11	383.33	315.79	433.98
	Depreciation	72.95	70.48	35.85	212.04	105.70	141.51
	Other expenses	694.71	734.99	449.95	1,970.16	1,252.27	2,065.59
IV	Total expenses	66,567.09	65,978.22	37,836.39	1,91,007.58	1,10,099.52	1,49,046.95
V	Profit/(Loss) before tax (III-IV)	(176.89)	(277.72)	(142.22)	(557.16)	(568.18)	(1,271.95)
	Tax expense:						
	Current tax	2.53	(2.96)	1.66	1.18	4.53	1.69
	MAT Credit set off	-	-	-	-	-	(1.69)
	Deferred tax	(51.81)	(63.24)	(44.87)	(144.26)	(164.47)	(293.40)
	Income tax for earlier year	2.60		5.18	2.60	5.57	7.37
VI	Total Tax Expenses	(46.68)	(66.21)	(38.03)	(140.48)	(154.38)	(286.03)
VII	Profit/(Loss) for the period (V-VI)	(130.22)	(211.51)	(104.19)	(416.68)	(413.80)	(985.92)
VIII	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss (Net of Profit)						
	- Net Actuarial gain/(losses) on defined benefit plans	-	-	-	-	-	(11.24)
	- Net gain/(losses) on fair value of equity instruments	9.16	(39.72)	(18.43)	(34.52)	(27.85)	89.84
IX	Total Comprehensive Income for the period (Comprising Profit(Loss) and Other Comprehensive Income for the period)	(121.06)	(251.23)	(122.62)	(451.21)	(441.66)	(907.32)
X	Earnings per equity share:						
	Basic	(0.41)	(0.67)	(0.33)	(1.31)	(1.30)	(3.10)
	Diluted	(0.41)	(0.67)	(0.33)	(1.31)	(1.30)	(3.10)
	Weighted Average no. of Equity Shares	317.83	317.83	317.83	317.83	317.83	317.83
	Nominal Value per equity Share	2.00	2.00	2.00	2.00	2.00	2.00

See accompanying notes for accounts.



TRANSCORP INTERNATIONAL LIMITED

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UNAUDITED CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE NINE MONTH ENDED 31ST DECEMBER 2019

(Rs. in lakhs)

PARTICULARS	Quarter ended			Nine Month Ended		Year Ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
Foreign exchange and money transfer	66,129.24	65,479.25	37,411.23	1,89,726.51	1,08,759.74	1,46,812.81
Travel, ticketing and car rental	197.53	195.65	204.15	579.72	580.68	698.64
Investments, building rent and shares	7.70	6.98	11.39	23.64	30.34	38.99
Total Revenue	66,334.47	65,681.88	37,626.78	1,90,329.87	1,09,370.77	1,47,550.44
Segment results (Profit before tax and interest)						
Foreign exchange and money transfer	(141.13)	(181.98)	(141.07)	(406.04)	(534.44)	(1,189.34)
Travel, ticketing and car rental	40.64	16.76	41.38	96.29	115.41	121.15
Investments, building rent and shares	2.44	3.18	0.76	12.37	4.73	5.67
Total	(98.05)	(162.04)	(98.93)	(297.38)	(414.30)	(1,062.52)
Less						
(i) Unallocated finance costs	135.58	110.87	111.12	383.33	315.79	433.98
(ii) Other unallocable expenditure net of unallocable income	(55.73)	6.61	(67.39)	(120.55)	(160.57)	(224.56)
(iii) Inter Segment Eliminations	(0.97)	(1.82)	-	(2.98)	-	-
Profit before tax	(176.93)	(277.70)	(142.66)	(557.18)	(569.52)	(1,271.94)
Segment assets						
Foreign exchange and money transfer	4,644.25	5,079.96	4,761.36	4,644.25	4,761.36	4,068.95
Travel, ticketing and car rental	2,426.51	2,768.01	2,715.04	2,426.51	2,715.04	2,717.07
Investments, building rent and shares	2,691.32	2,693.00	2,685.41	2,691.32	2,685.41	2,645.34
Un-allocated	2,454.37	2,235.08	2,358.36	2,454.37	2,358.36	2,166.89
Total	12,216.45	12,776.05	12,520.17	12,216.45	12,520.17	11,598.25
Segment liabilities						
Foreign exchange and money transfer	1,293.80	1,412.85	965.77	1,293.80	965.77	980.80
Travel, ticketing and car rental	481.83	854.79	707.58	481.83	707.58	784.74
Investments, building rent and shares	15.52	41.23	0.45	15.52	0.45	284.68
Un-allocated	4,843.55	4,761.12	4,416.85	4,843.55	4,416.85	3,496.69
Total	6,634.70	7,069.99	6,090.65	6,634.70	6,090.65	5,546.91

The Company has reported segment information as per the Indian Accounting Standard 108 "Operating Segments" (IND AS 108).



Note:

1 The above results were reviewed and recommended by the Audit Committee in its meeting held on 7th February 2020. The same have been approved and taken on record by the Board of Directors of the company in its meeting held on 7th February 2020. The Statutory Auditor of the company has expressed an un-modified opinion on these financial results.

2 The Statutory Auditor of the company have carried out the Limited Review of these financial results as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, as amended. The comparative figures for the quarter and nine months ended 31st December 2018 have been prepared by the Management and have not been subjected to limited review or audit. However, the management has exercised necessary due diligence in preparing these results.

3 The consolidated figures includes financials of the wholly owned subsidiaries of the company named Ritco Travels and Tours Private Limited and Transcorp Estates Private Limited for the quarter and nine months ended 31st December 2019.

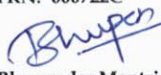
4 The Group has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the Standard, recognized on the date of initial application (April 1, 2019). Accordingly, the Group has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognized as an adjustment to the opening balance of retained earnings as on April 1, 2019. This has resulted in recognizing a right-of-use asset of Rs. 467.14 Lakhs and a corresponding lease liability of Rs 484.83 Lakhs by adjusting retained earnings net of taxes of Rs. 17.69 Lakhs as at April 1, 2019. Application of this standard has also resulted in a net decrease in Profit before tax of quarter and nine months ended 31st December, 2019 by Rs. 6.68 Lakhs and Rs. 20.43 Lakhs respectively.

5 The Government of India has pronounced Section 115BAA of Income Tax, 1961 through Taxation Laws (Amendment) Ordinance, 2019. The company continues to recognize the taxes on income for the quarter and nine months ended 31st December, 2019 as per the earlier provisions.

6 Previous year/period figures have been recasted and regrouped wherever necessary.

7 The above Results are available on the website of BSE Limited <http://www.bseindia.com> and on the website of the Company <http://www.transcorpint.com>.

For Kalani & Company
CHARTERED ACCOUNTANTS
FRN: 000722C


Bhupender Mantri
Partner

M. No. 108170

Place: Jaipur

On the 7th day of February 2020



For Transcorp International Limited


Gopal Krishan Sharma
DIN: 00016883
Managing Director


Dilip Morwal
Group Company Secretary
ACS: 17572

