

India Transact Services Limited

Balance Sheet

as at 31 March 2021

(Rs. in million)			
Particulars	Note	31 March 2021	31 March 2020
Assets			
Non-current assets			
Property, plant and equipment	3(a)	466.42	442.74
Right-of-use assets	3(b)	4.82	9.64
Capital work-in-progress		64.53	96.47
Intangible assets	4	6.14	8.55
Financial assets			
Investments	5	0.01	0.01
Loans	6	6.94	40.43
Deferred tax assets (net)	7	283.69	197.04
Other non-current assets	8	20.45	23.93
Other non-current tax assets (net)	9	20.71	13.33
Total non-current assets		873.71	832.14
Current assets			
Inventories	10(a)	9.58	8.54
Financial assets			
Loans	10(b)	12.21	-
Trade receivables	11	19.65	76.63
Cash and cash equivalents	12(a)	6.33	7.49
Bank balances other than (12a) above	12(b)	23.11	11.07
Other financial assets	13	159.94	49.89
Other current assets	14	57.81	60.25
Total current assets		288.63	213.87
Total assets		1,162.34	1,046.01
Equity and liabilities			
Equity			
Equity share capital	15	1,150.00	1,150.00
Other equity	16	(844.88)	(651.75)
Total equity		305.12	498.25
Non-current liabilities			
Financial liabilities			
Lease liabilities	17	0.65	3.54
Provisions	18	9.32	7.33
Other non-current liabilities	19	44.65	64.46
Total non-current liabilities		54.62	75.33
Current liabilities			
Financial liabilities			
Borrowings	20(a)	25.05	-
Lease liabilities	20(b)	4.48	5.43
Trade payables	21		
Total outstanding dues of micro enterprises and small enterprises		4.34	1.95
Total outstanding dues of creditors other than micro enterprises and small enterprises		485.27	113.92
Other financial liabilities	22	98.48	182.22
Other current liabilities	23	174.24	157.95
Provisions	24	10.74	10.96
Total current liabilities		802.60	472.43
Total equity and liabilities		1,162.34	1,046.01

Significant accounting policies

2

The accompanying notes are an integral part of the financial statements.

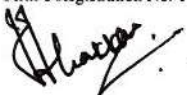
2 to 44

As per our report of even date attached

For BSR & Co. LLP

Chartered Accountants

Firm's Registration No. 101248W/W-100022



Jayesh T Thakkar

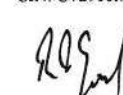
Partner

Membership No. 113959

For and on behalf of the Board of Directors of

India Transact Services Limited

CIN: U72900MH2007PLC172249



Ravi Goyal

Managing Director

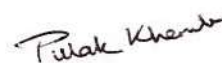
DIN 01374288



Sudip Bandyopadhyay

Director

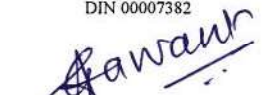
DIN 00007382



Pulak Khemka

Chief Financial Officer

Membership No.: 300514



Gargi Sawant

Company Secretary

Membership No.: A40804



Place: Mumbai

Date: 29 June 2021

Place: Mumbai

Date: 29 June 2021

India Transact Services Limited

Statement of Profit and Loss

for the year ended 31 March 2021

Particulars	Note	(Rs. in million)	
		Year ended 31 March 2021	Year ended 31 March 2020
Income			
Revenue from operations	25	1,544.17	1,555.58
Other income	26	3.01	3.86
Total income		1,547.18	1,559.44
Expenses			
Purchase of traded goods	27	0	38.34
Employee benefit expenses	28	291.47	328.54
Other expenses	29	1,342.35	1,281.13
Total expenses before interest, depreciation and amortisation		1,633.82	1,648.01
Earnings before interest, tax, depreciation and amortisation (EBITDA)		(86.64)	(88.57)
Finance costs	30	23.56	21.34
Depreciation and amortisation expense	3(a),3(b)&4	168.43	100.42
(Loss) before tax		(278.63)	(210.33)
Tax expense			
Current tax		-	-
Adjustment of tax relating to previous years		-	(0.21)
Deferred tax	7	(86.38)	(27.78)
Total tax expenses		(86.38)	(27.99)
(Loss) for the year		(192.25)	(182.34)
Other comprehensive income			
Items that will not be reclassified to Statement of Profit and Loss in subsequent year			
Remeasurements of the defined benefit plans		(0.88)	(2.85)
Income tax relating to the above	7	0.26	0.72
		(0.62)	(2.13)
Total comprehensive (loss) for the year		(192.87)	(184.47)
Earnings per equity share			
Basic and diluted earnings per share (Rs.)	31	(1.67)	(2.42)
Significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

2 to 44

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No. 101248W/W-100022

Jayesh T Thakkar
Partner
Membership No. 113959



Place: Mumbai
Date: 29 June 2021

For and on behalf of the Board of Directors of
India Transact Services Limited
CIN: U72900MH2007PLC172249

Ravi Goyal
Managing Director
DIN 01374288

Sudip Bandyopadhyay
Director
DIN 00007382

Pulak Khemka
Chief Financial Officer
Membership No.: 300514

Gargi Sawant
Company Secretary
Membership No.: A40804

Place: Mumbai
Date: 29 June 2021

India Transact Services Limited

Statement of Changes in Equity

for the year ended 31 March 2021


(a) Equity share capital		(Rs. in million)		
Particulars		Amount		
Balance as at 1 April 2019		750.00		
Shares issued during the year		400.00		
Balance as at 31 March 2020		1,150.00		
Balance as at 1 April 2020		1,150.00		
Shares issued during the year		-		
Balance as at 31 March 2021		1,150.00		

(b) Other equity		(Rs. in million)		
	Reserves and surplus			
	Other reserve (refer note 16)	Retained earnings	Total other equity	
Balance at 1 April 2019	1.97	(470.10)	(468.13)	
(Loss) / Profit for the year	-	(182.34)	(182.34)	
Other comprehensive income for the year	-	(2.13)	(2.13)	
Total comprehensive income for the year	-	(184.47)	(184.47)	
Fair valuation of financial guarantee (given by holding Company)	0.85	-	0.85	
Balance at 31 March 2020	2.82	(654.57)	(651.75)	
Adjusted Balance as at 1 April 2020	2.82	(654.57)	(651.75)	
loss for the year	-	(192.25)	(192.25)	
Other comprehensive income for the year	-	(0.62)	(0.62)	
Fair valuation of financial guarantee (given by holding Company)	0.26	-	0.26	
Balance as at 31 March 2021	3.08	(847.44)	(844.36)	

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For BSR & Co. LLP
Chartered Accountants
Firm's Registration No. 101248W/W-100022

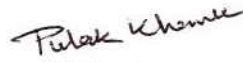

Jayesh T. Thakkar
Partner
Membership No. 113959




Place: Mumbai
Date: 29 June 2021

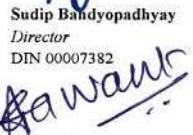
For and on behalf of the Board of Directors of
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Ravi Goyal
Managing Director
DIN 01374288


Pulak Khemka
Chief Financial Officer
Membership No.: 300514

Place: Mumbai
Date: 29 June 2021


Sudip Bandyopadhyay
Director
DIN 00007382


Gargi Sawant
Company Secretary
Membership No.: A40804

India Transact Services Limited

Statement of Cash Flows for the year ended 31 March 2021

Particulars	(Rs. in million)	
	Year ended 31 March 2021	Year ended 31 March 2020
A. Cash flow from operating activities		
Net (loss) / profit before tax	(278.63)	(210.33)
Adjustments for:		
Finance costs	23.55	21.34
Interest income	(2.62)	(3.85)
Depreciation and amortisation expense	168.43	100.42
Write back of lease liabilities	(0.07)	-
Loss on sale/retirement of property, plant and equipment (net)	2.48	1.40
	<u>(86.86)</u>	<u>(91.02)</u>
Changes in working capital:		
(Increase) in inventories	(1.03)	(3.72)
Decrease / (Increase) in trade receivables	56.99	(73.84)
(Increase) in loans and other financial assets	(88.66)	(41.07)
Decrease in other non-current assets and current assets	11.35	74.74
Increase in trade payables	373.75	41.32
Increase / (Decrease) in other current liabilities	34.69	(53.64)
(Decrease) in other non-current liabilities	(19.82)	(48.60)
Increase in provisions	0.88	3.71
Cash generated from / (used in) operations	<u>281.29</u>	<u>(192.12)</u>
Direct taxes (paid)	(7.37)	(5.20)
Net cash generated from / (used in) operating activities (A)	<u>273.92</u>	<u>(197.32)</u>
B. Cash flow from investing activities		
Purchase of property, plant and equipment including capital advances and capital work-in-progress	(260.11)	(128.94)
Investment in associate	-	(0.01)
Interest received	0.61	1.17
Fixed deposits placed during the year	(22.59)	(8.47)
Proceeds from maturity of fixed deposits	10.67	11.58
Net cash used in investing activities (B)	<u>(271.42)</u>	<u>(124.67)</u>
C. Cash flow from financing activities		
Proceeds of borrowings from holding company	80.62	400.00
Repayment of borrowings from holding company	(61.09)	-
(Repayment) / proceeds from short-term borrowings (net)	-	(54.04)
Finance costs paid	(17.06)	(19.46)
Payment of lease liabilities (refer note 33)	(5.61)	(4.78)
Net cash used in financing activities (C)	<u>(3.14)</u>	<u>321.72</u>
Net increase in cash and cash equivalents (A+B+C)	<u>(0.64)</u>	<u>(0.27)</u>
Cash and cash equivalents at the beginning of the year	7.49	7.76
Cash and cash equivalents at the end of the year (refer note 12a)	<u>6.85</u>	<u>7.49</u>

Notes:

- The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Accounting Standard (Ind AS) 7 - "Statement of Cash flows".
- The movement of borrowings and lease liabilities as per Ind AS 7 is as follows:

Opening borrowings

Proceeds of borrowings from holding company	80.62	400.00
Conversion of loan from Holding Company to equity (refer note 15(f))	-	(400.00)
(Repayment) / proceeds from short-term borrowings (net)	-	(54.04)
Interest on loan	5.52	-
Closing borrowings	86.14	0.00
Impact due to Ind AS 116 - Leases (refer note 33)	5.14	8.97
Closing borrowings and lease liabilities	<u>91.28</u>	<u>8.97</u>

	Year ended 31 March 2021	Year ended 31 March 2020
Opening borrowings	0.00	54.04
Proceeds of borrowings from holding company	80.62	400.00
Conversion of loan from Holding Company to equity (refer note 15(f))	-	(400.00)
(Repayment) / proceeds from short-term borrowings (net)	-	(54.04)
Interest on loan	5.52	-
Closing borrowings	86.14	0.00
Impact due to Ind AS 116 - Leases (refer note 33)	5.14	8.97
Closing borrowings and lease liabilities	<u>91.28</u>	<u>8.97</u>



India Transact Services Limited

Statement of Cash Flows

for the year ended 31 March 2021

3	Reconciliation of Cash and cash equivalents:
	Balance with banks
	Current accounts
	Cash and cash equivalents as per Statement of Cash Flows above

Year ended 31 March 2021	Year ended 31 March 2020
6.33	7.49
6.33	7.49

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached.

For **BSR & Co. LLP**
Chartered Accountants
Firm's Registration No. 101248W/W-100022




Jayesh T Thakkar
Partner
Membership No. 113959

For and on behalf of the Board of Directors of
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Place: Mumbai
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