

India Transact Services Limited

Balance Sheet

as at 31 March 2020

(Rs. in million)

Particulars	Note	31 March 2020	31 March 2019
Assets			
Non-current assets			
Property, plant and equipment	3(a)	442.74	299.94
Right-of-use assets	3(b)	9.64	-
Capital work-in-progress		96.47	65.49
Intangible assets	4	8.55	8.61
Financial assets			
Investments	5	0.01	-
Loans	6	40.43	33.45
Deferred tax assets (net)	7	197.04	168.13
Other non-current assets	8	23.93	52.41
Other non-current tax assets (net)	9	13.33	7.92
Total non-current assets		832.14	635.95
Current assets			
Inventories	10	8.54	4.82
Financial assets			
Trade receivables	11	76.63	2.79
Cash and cash equivalents	12a	7.49	7.76
Bank balances other than (12a) above	12b	11.07	14.16
Other financial assets	13	49.89	15.75
Other current assets	14	60.25	121.71
Total current assets		213.87	166.99
Total assets		1,046.01	802.94
Equity and liabilities			
Equity			
Equity share capital	15	1,150.00	750.00
Other equity	16	(651.75)	(466.90)
Total equity		498.25	283.10
Non-current liabilities			
Financial liabilities			
Lease liabilities	17	3.54	-
Provisions	18	7.33	4.67
Other non-current liabilities	19	64.46	113.07
Total non-current liabilities		75.33	117.74
Current liabilities			
Financial liabilities			
Borrowings	20(a)	-	54.04
Lease liabilities	20(b)	5.43	-
Trade payables	21	-	-
Total outstanding dues of micro enterprises and small enterprises		1.95	1.81
Total outstanding dues of creditors other than micro enterprises and small enterprises		113.92	72.73
Other financial liabilities	22	182.22	94.78
Other current liabilities	23	157.95	171.67
Provisions	24	10.96	7.07
Total current liabilities		472.43	402.10
Total equity and liabilities		1,046.01	802.94

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

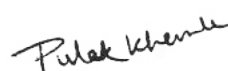
DIN 01374288



Sudip Bandyopadhyay

Director

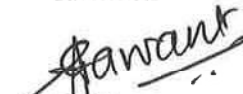
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Pulak Khemka

Chief Financial Officer

Membership No.: 300514



Gargi Sawant

Company Secretary

Membership No.: A40804

Place: Mumbai

Date: 25 August 2020

Place: Mumbai

Date: 25 August 2020

India Transact Services Limited

Statement of Profit and Loss

for the year ended 31 March 2020

		(Rs. in million)	
Particulars	Note	Year ended 31 March 2020	Year ended 31 March 2019
Income			
Revenue from operations	25	1,555.58	1,267.10
Other income	26	3.86	3.16
Total income		1,559.44	1,270.26
Expenses			
Purchase of traded goods	27	38.34	29.69
Employee benefit expenses	28	328.54	294.49
Other expenses	29	1,281.13	835.74
Total expenses before interest, depreciation and amortisation		1,648.01	1,159.92
Earnings before interest, tax, depreciation and amortisation (EBITDA)		(88.57)	110.34
Finance costs	30	21.34	4.64
Depreciation and amortisation expense	3(a), 3(b) & 4	100.42	56.58
(Loss)/Profit before tax		(210.33)	49.12
Tax expense			
Current tax		-	-
Adjustment of tax relating to previous years		(0.21)	
Deferred tax	7	(27.78)	(167.82)
Total tax expenses		(27.99)	(167.82)
(Loss) / Profit for the year		(182.34)	216.94
Other comprehensive income			
Items that will not be reclassified to Statement of Profit and Loss in subsequent year			
Remeasurements of the defined benefit plans		(2.85)	(1.06)
Income tax relating to the above	7	0.72	0.31
		(2.13)	(0.75)
Total comprehensive income / (loss) for the year		(184.47)	216.19
Earnings per equity share			
Basic and diluted earnings per share (Rs.)	31	(2.42)	2.89
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

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Ravi Goyal

Managing Director

DIN 01374288



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Director

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Pulak Khemka

Chief Financial Officer

Membership No.: 300514



Gargi Sawant

Company Secretary

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Place: Mumbai

Date: 25 August 2020

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India Transact Services Limited

Statement of Changes in Equity

for the year ended 31 March 2020

(a) Equity share capital		(Rs. in million)	
Particulars		Amount	
Balance as at 1 April 2018		750.00	
Shares issued during the year		-	
Balance as at 31 March 2019		750.00	
Balance as at 1 April 2019		750.00	
Shares issued during the year		400.00	
Balance as at 31 March 2020		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 2018		0.80	(685.05)	(543.46)
Profit for the year		-	216.94	216.94
Other comprehensive income for the year		-	(0.75)	(0.75)
Total comprehensive income for the year		-	216.19	216.19
Fair valuation of financial guarantee (given by holding Company)		1.17	-	1.17
Balance at 31 March 2019		1.97	(468.86)	(466.89)
Adjustment on initial application of Ind AS 116, net of taxes (refer note 33)		-	(1.24)	-
Adjusted Balance as at 1 April 2019		1.97	(470.10)	(468.13)
Loss for the year		-	(182.34)	(182.34)
Other comprehensive income for the year		-	(2.13)	(2.13)
Fair valuation of financial guarantee (given by holding Company)		0.85	-	0.85
Balance as at 31 March 2020		2.82	(654.57)	(651.75)

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



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

Ravi Goyal
Managing Director
DIN 01374288

Pulak Khemka
Chief Financial Officer
Membership No.: 300514

Place: Mumbai
Date: 25 August 2020

Sudip Bandyopadhyay
Director
DIN 00007382

Gargi Sawant
Company Secretary
Membership No. A40804

Place: Mumbai
Date: 25 August 2020

India Transact Services Limited

Statement of Cash Flows

for the year ended 31 March 2020

Particulars	(Rs. in million)	
	Year ended 31 March 2020	Year ended 31 March 2019
A. Cash flow from operating activities		
Net (loss) / profit before tax	(210.33)	49.12
Adjustments for:		
Finance costs	21.34	4.64
Interest income	(3.85)	(3.12)
Depreciation and amortisation expense	100.42	56.58
Loss on sale/retirement of property, plant and equipment (net)	1.40	-
	(91.02)	107.22
Changes in working capital:		
(Increase) in inventories	(3.72)	(2.39)
(Increase) / Decrease in trade receivables	(73.84)	16.14
(Increase) / Decrease in loans and other financial assets	(41.07)	0.69
Decrease / (Increase) in other non-current assets and current assets	74.74	(68.30)
Increase in trade payables	41.32	48.21
(Decrease) / Increase in other current liabilities	(53.64)	90.20
(Decrease) / Increase in other non-current liabilities	(48.60)	37.92
Increase in provisions	3.71	3.34
Cash generated from / (used in) operations	(192.12)	233.03
Direct taxes (paid)	(5.20)	(5.78)
Net cash (used in) / generated from operating activities (A)	(197.32)	227.25
B. Cash flow from investing activities		
Purchase of property, plant and equipment including capital advances and capital work-in-progress	(128.94)	(239.23)
Investment in associate	(0.01)	-
Interest received	1.17	0.77
Loan given to holding company	-	(118.75)
Repayment of loan by holding company	-	118.75
Fixed deposits placed during the year	(8.47)	(11.58)
Proceeds from maturity of fixed deposits	11.58	7.50
Net cash used in investing activities (B)	(124.67)	(242.54)
C. Cash flow from financing activities		
Proceeds of borrowings from holding company	400.00	153.05
Repayment of borrowings from holding company	-	(200.97)
(Repayment) / proceeds from short-term borrowings (net)	(54.04)	54.04
Finance costs paid	(19.46)	(3.47)
Payment of lease liabilities (refer note 33)	(4.78)	-
Net cash generated by financing activities (C)	321.72	2.65
Net increase in cash and cash equivalents (A+B+C)	(0.27)	(12.64)
Cash and cash equivalents at the beginning of the year	7.76	20.40
Cash and cash equivalents at the end of the year (refer note 12a)	7.49	7.76

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
Conversion of loan from Holding Company to equity (refer note 15(f))
(Repayment) / proceeds from short-term borrowings (net)
Repayment of borrowings from holding company

Closing borrowings

Impact due to Ind AS 116 - Leases (refer note 33)

Closing borrowings and lease liabilities

	Year ended 31 March 2020	Year ended 31 March 2019
Opening borrowings	54.04	47.92
Proceeds of borrowings from holding company	400.00	153.05
Conversion of loan from Holding Company to equity (refer note 15(f))	(400.00)	-
(Repayment) / proceeds from short-term borrowings (net)	(54.04)	54.04
Repayment of borrowings from holding company	-	(200.97)
Closing borrowings	0.00	54.04
Impact due to Ind AS 116 - Leases (refer note 33)	8.97	-
Closing borrowings and lease liabilities	8.97	54.04



India Transact Services Limited

Statement of Cash Flows

for the year ended 31 March 2020

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 2020	Year ended 31 March 2019
7.49	7.76
7.49	7.76

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



Place: Mumbai

Date: 25 August 2020

For and on behalf of the Board of Directors of

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CIN: U72900MH2007PLC172249



Ravi Goyal

Managing Director

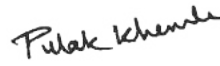
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Sudip Pandeyopadhyay

Director

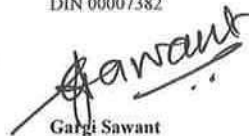
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Pulak Khemka

Chief Financial Officer

Membership No.: 300514



Gargi Sawant

Company Secretary

Membership No.: A40804

Place: Mumbai

Date: 25 August 2020