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Sanco Trans Limited



CIN : L60220TN1979PLC007970
S.T. TOWER, New Number : 24 & 25,
Jehangir Street (2nd Line Beach Road),
Chennai 600 001, INDIA.

Date: 29.07.2020

To
The Department of Corporate Relations
BSE Limited
P J Towers
Dalal Street
Mumbai – 400 001

Dear Sir/Madam,

Sub: Audited financial results for the year ended March 31, 2020.

We wish to inform you that the Board of Directors, at its meeting held on 29.07.2020, has approved audited standalone financial results of the Company for the quarter and year ended March 31, 2020 and audited consolidated financial results of the Company for the year ended March 31, 2020.

Accordingly, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015), we hereby enclose the following:

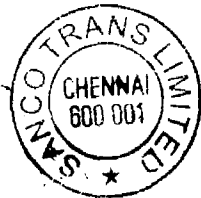
- i. Statement of audited standalone financial results of the Company for the quarter and year ended March 31, 2020 and audited consolidated financial results of the Company for the year ended March 31, 2020 along with Auditor's Report.
- ii. Declaration regarding Audit Reports with unmodified opinion as per SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

This is for your kind information and records.

Thanking you,

Sincerely,
For SANCO TRANS LIMITED

V. UPENDRAN
Chairman and Managing Director



Encl: As above

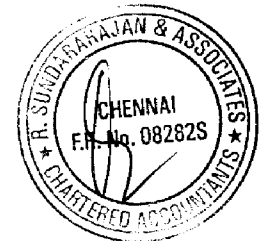
“Service And Trust - Part Of Our Tradition”



SANCO TRANS LIMITED
Registered office : S.T.Tower, New No.24 & 25, II Floor, Second Line Beach Road, Chennai - 600001
CIN NO:L60220TN1979PLC007970 E MAIL: shareholder@sancotrans.com
STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31,2020

Rs. In Lakhs

S. No	Particulars	Three Months Ended			Year Ended	
		STANDALONE			STANDALONE	
		31.03.2020 Audited (Refer note.7)	31.12.2019 Unaudited	31.03.2019 Audited (Refer note.7)	31.03.2020 Audited	31.03.2019 Audited
	Income					
1	Revenue from operations	2,056.02	2,651.37	3,051.90	9,612.20	10,569.48
2	Other Income	51.83	41.29	65.14	183.29	261.10
3	Total Income	(1+2) 2,107.85	2,692.66	3,117.04	9,795.49	10,830.58
	Expenses					
4	a. Equipment and Fleet hire Charges	627.11	1,002.99	955.58	3,328.42	3,638.39
	b. Operating expenses	900.73	1,010.31	1,291.71	3,878.85	4,415.11
	c. Employee benefits expense	258.52	272.32	284.62	1,065.35	1,041.21
	d. Finance costs	89.23	68.95	61.79	290.54	269.52
	e. Depreciation and amortisation expense	93.67	129.56	121.60	479.67	533.86
	f. Warehouse rental expenses	(3.98)	39.92	92.89	122.36	359.65
	g. Other expenses	174.17	148.21	160.21	610.36	624.39
	Total Expenses	2,139.45	2,672.26	2,968.40	9,775.55	10,882.13
5	Profit / (loss) before exceptional items and tax	(3-4) (31.60)	20.40	148.64	19.94	(51.55)
6	Exceptional items	-	-	-	-	-
7	Profit / (loss) before tax	(5+6) (31.60)	20.40	148.64	19.94	(51.55)
8	Tax expense					
	a) Current tax	(19.55)	6.68	-	5.74	-
	b) MAT Credit utilisation	18.04	-	-	18.04	-
	b) Prior year tax	0.10	13.04	(4.06)	13.14	(4.06)
	b) Deferred tax (net) (Refer note 3)	(0.99)	(17.71)	(3.57)	(28.92)	(10.22)
9	Profit / (loss) for the period	(7-8) (29.20)	18.39	156.27	11.94	(37.27)
10	Other Comprehensive Income					
	A (i) Items that will not be reclassified to Profit or Loss					
	Remeasurement of defined employee benefit plan	10.89	(4.40)	(0.95)	(5.78)	(17.62)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(3.65)	(3.43)	(5.15)	1.50	-
	B (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-
	Total	7.24	(7.83)	(6.10)	(4.28)	(17.62)
11	Total Comprehensive Income for the period	(9+10) (21.96)	10.56	150.17	7.66	(54.89)
12	Earnings per equity share					
	- Basic and Diluted (Rs. Per Share)	(1.62)	1.02	8.68	0.66	(2.07)
13	Paid-up equity share capital (Face value per share of Rs.10/- each)	180.00	180.00	180.00	180.00	180.00
14	Other Equity				9,130.59	9,142.49



Particulars	As at March 31,2020	As at March 31,2019
ASSETS		
Non - current assets		
(a) Property, Plant and Equipment	10,022.96	9,976.87
(b) Capital work - in - progress	165.48	582.04
(c) Right of Use Assets	232.54	-
(d) Intangible assets	5.07	13.61
(e) Financial Assets		
(i) Investments	-	-
(ii) Loans and Security Deposits	38.73	78.99
(iii) Others	13.74	24.72
(f) Other non - current assets	398.49	761.25
Total non - current assets	10,877.01	11,437.48
Current assets		
(a) Inventories	9.40	11.15
(b) Financial Assets		
(i) Trade receivables	1,826.24	2,610.33
(ii) Cash and cash equivalents	47.01	48.87
(iii) Bank balances other than (ii) above	221.99	212.16
(iv) Others	174.08	185.27
(c) Contract Asset - Unbilled revenue	406.45	183.23
(d) Current Tax Assets (net)	426.63	-
(e) Other current assets	105.37	83.54
	3,217.17	3,334.55
(f) Assets held for sale	66.66	-
Total current assets	3,283.83	3,334.55
Total assets	14,160.84	14,772.03
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	180.00	180.00
(b) Other Equity	9,130.59	9,142.49
Total Equity	9,310.59	9,322.49
Liabilities		
Non - current liabilities		
(a) Financial Liabilities		
(i) Borrowings	640.85	793.74
(ii) Lease Liability	204.69	-
(iii) Other financial liabilities	53.11	49.51
(b) Other non -current liabilities	8.18	11.83
(c) Deferred tax liabilities (Net)	157.40	168.28
Total non - current liabilities	1,064.23	1,023.36
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,157.60	1,539.48
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	787.71	800.10
(iii) Other financial liabilities	1,633.64	1,885.76
(iv) Lease Liability	30.98	-
(b) Contract liability - unearned revenue	-	2.97
(c) Other current liabilities	132.06	152.77
(d) Provisions	44.03	45.10
Total current liabilities	3,786.02	4,426.18
Total Liabilities	4,850.25	5,449.54
Total Equity and Liabilities	14,160.84	14,772.03

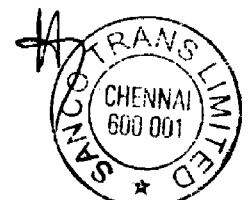
The disclosure is an extract of the audited Balance Sheet as at March 31, 2020 prepared in compliance with Indian Accounting Standards (IND AS)



Sanco Trans Limited

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31,2020

	Rs. In Lakhs	
	31-Mar-20	31-Mar-19
I. Cash flows from operating activities		
Profit before tax	19.94	(51.55)
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Other Comprehensive Income	(5.78)	(17.62)
Depreciation and impairment of property, plant and equipment	471.13	524.09
Amortisation and impairment of intangible assets	8.54	9.77
Impairment of investment	-	0.95
Allowance for credit loss	(2.59)	16.49
Provision for doubtful advances	3.95	-
Gain/Loss on disposal of property, plant and equipment	9.60	(82.61)
Interest income	(69.54)	(77.64)
Interest expense	261.92	261.82
Movement in -		
(a) Other non current financial assets	-	80.57
(b) Other non current assets	(1.32)	15.33
(c) Other non current liabilities	(3.65)	(3.39)
(d) Other non current financial liabilities	3.60	3.13
(e) Non - Current Investments	-	-
<i>Working capital adjustments:</i>		
(a) Inventories	1.75	(0.67)
(b) Trade receivables	786.68	(494.89)
(c) Other current assets	(21.83)	39.80
(d) Other current financial Assets	27.06	113.76
(e) Contract Assets - unbilled revenue	(223.22)	(183.23)
(f) Trade payables	(12.39)	(167.33)
(g) Other financial liabilities	(542.08)	66.50
(h) Contract liability - unearned revenue	(2.97)	2.97
(i) Other current liabilities	(20.71)	(86.41)
(j) Provisions	(1.07)	(14.90)
	<u>687.02</u>	<u>(45.06)</u>
Income tax paid	(81.11)	236.77
Net cash flows from operating activities (A)	<u>605.91</u>	<u>191.71</u>
II. Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	28.85	209.03
Purchase of property, plant and equipment	(854.87)	(232.61)
Movement in Capital work in progress	416.56	(117.52)
Movements Other Bank Balances and Fixed Deposits	(15.14)	310.09
Purchase of Intangible assets	-	(8.66)
Interest received	67.19	83.42
Movement in - Loans	40.26	0.50
Net cash flows used in investing activities (B)	<u>(317.15)</u>	<u>244.25</u>
III. Cash flows from financing activities		
Interest Paid	(259.61)	(265.42)
Repayment of borrowings (Net)	(247.12)	(236.57)
Movement in lease liabilities	235.67	-
Dividends paid	(16.20)	(16.20)
Dividend distribution tax	(3.36)	(3.29)
Net cash flows from/(used in) financing activities (C)	<u>(290.62)</u>	<u>(521.48)</u>
Net movement in cash and cash equivalents (A+B+C)	<u>(1.86)</u>	<u>(85.52)</u>
Cash and cash equivalents at the beginning of the year	48.87	134.39
Add: Pursuant to business combination	-	-
Cash and cash equivalents at year end	<u><u>47.01</u></u>	<u><u>48.87</u></u>



Notes:

(1) The above financial results were reviewed by the Audit Committee and then approved by the Board of Directors at their meetings held on July 29, 2020. The information for the year ended March 31, 2020 and March 31, 2019 presented above is extracted from the audited financial statements. These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.

(2) Segment Information:

The Company is principally engaged in a single business segment viz. Logistics based on nature of service, risks, returns and the internal business reporting system and accordingly, there is no other reportable segment in terms of Ind AS 108 'Operating Segments'.

(3) No deferred tax asset on immovable property is recognised given that lands may never be sold or sold in the very distant future by which time either tax laws may have changed or the company may have tax losses with the benefit of indexation not being realised.

(4) The Ministry of Corporate Affairs on 30th March 2019, notified Ind AS 116 "Leases" as part of Companies (Indian Accounting Standards) Amendment Rules, 2019. The new standard is effective for accounting periods beginning on or after April 1, 2019. The Company has applied 'modified retrospective approach' in adopting the new standard. Accordingly, on transition to the new standard on April 1, 2019, the Company has recognised Right of Use Asset of Rs. 253.99 lakhs and an equal amount as lessee lease liability in respect of leases subsisting as on that date. Further, the company has considered modifications to the lease term effective Dec 1, 2019. The effect of applying the new standard on the results is an additional charge to the statement of Profit and Loss as Finance Cost and Depreciation as against the charge towards lease rentals under the Old Standard as detailed below:

SL.No	Particulars	Quarter Ended		Year Ended 31.03.2020
		31.03.2020	31.03.2019	
(i)	Charge as Finance Cost	6.34	-	25.13
(ii)	Charge as Depreciation	9.06	-	44.4
(iii)	Lease Rentals as per Old Standard	13.29	-	57.66

(5) Section 115BAA has been inserted in the Income Tax Act, 1961 w.e.f April 1, 2020 which provides an option to the Company for paying income tax at reduced rates as per the provisions/conditions defined in the said section. The Company has evaluated the above provisions and proposes to continue with the old tax rates. The tax expense has accordingly, been computed.

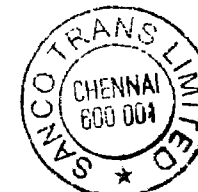
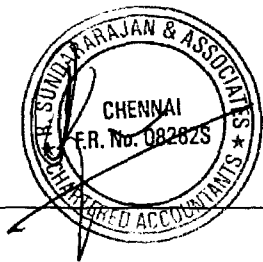
(6) The outbreak of COVID -19 pandemic is causing significant slowdown of economic activity in India and Globally . In such a situation, the company has taken care on concluding on accounting judgements and estimates and while assessing the recoverability of company's assets such as Trade Receivables, Unbilled Revenue etc, the company has considered internal and external information up to the date of approval of these financial results and expects to recover the carrying amount of the assets. The actual impact of the pandemic may be different from that which has been estimated, as the COVID -19 situation evolves in India and globally. The Company will continue to monitor any material changes to the future economic conditions and consequent impact on its business, if any.

(7) The figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and March 31, 2019 and year to date figures up to Quarter ended December 31, 2019 and December 31, 2018 respectively, which were subject to limited review by statutory auditors.

(8) Other expenses for the year ended March 31, 2020 include a provision of Rs. 3.95 Lakhs towards non submission of statement of account by an employee in respect of which First Information Report (FIR) has been filed with appropriate authorities.

(9) The previous period figures have been regrouped/reclassified/amended whenever necessary to conform to current period classification.

Place : Chennai
Date : July 29, 2020.



For SANCO TRANS LIMITED

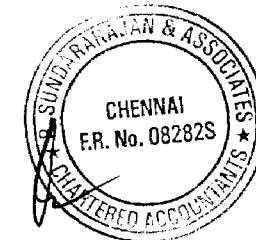
V. Upendran

V. UPENDRAN
Chairman and Managing Director



SANCO TRANS LIMITED
Registered office : S.T.Tower, New No.24 & 25, II Floor, Second Line Beach Road, Chennai - 600001
CIN NO:L60220TN1979PLC007970 E MAIL: shareholder@sancotrans.com
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31,2020

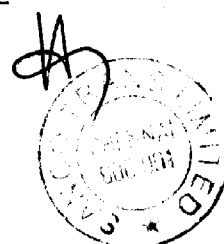
S. No	Particulars	Rs. In Lakhs				
		Three Months Ended			Year Ended	
		Consolidated			Consolidated	
	31.03.2020 Audited (Refer note.7)	31.12.2019 Unaudited	31.03.2019 Audited (Refer note.7)	31.03.2020 Audited	31.03.2019 Audited	
	Income					
1	Revenue from operations	2,066.02	2,651.37	3,051.90	9,612.20	10,569.48
2	Other Income	51.58	41.10	64.82	182.47	260.38
3	Total Income	(1+2) 2,107.60	2,692.47	3,116.72	9,794.67	10,829.86
	Expenses					
4	a. Equipment and Fleet hire Charges	627.11	1,002.99	955.58	3,328.42	3,638.39
	b. Operating expenses	900.73	1,010.31	1,354.89	3,878.85	4,415.11
	c. Employee benefits expense	258.52	272.32	221.44	1,065.35	1,041.21
	d. Finance costs	89.23	68.95	61.79	290.54	269.52
	e. Depreciation and amortisation expense	93.66	129.56	121.60	479.66	533.86
	f. Warehouse rental expenses	(3.98)	39.92	92.89	122.38	360.36
	g. Other expenses	174.35	148.41	160.54	611.12	623.65
	Total Expenses	2,139.62	2,672.46	2,968.73	9,776.30	10,882.10
5	Profit / (loss) before exceptional items and tax	(3-4) (32.02)	20.01	147.99	18.37	(52.24)
6	Exceptional items	-	-	-	-	-
7	Profit / (loss) before tax	(5+6) (32.02)	20.01	147.99	18.37	(52.24)
8	Tax expense					
	a) Current tax	(19.55)	6.68	-	5.74	-
	b) MAT Credit utilisation	18.04	-	-	18.04	-
	b) Prior year tax	0.10	13.04	(4.06)	13.14	(4.06)
	b) Deferred tax (net) (Refer note 3)	(0.99)	(17.71)	(3.57)	(28.92)	(10.22)
9	Profit / (loss) for the period	(7-8) (29.62)	18.00	155.62	10.37	(37.96)
10	Other Comprehensive Income					
	A (i) Items that will not be reclassified to Profit or Loss					
	Remeasurement of defined employee benefit plan	7.43	(4.40)	(0.95)	(5.78)	(17.62)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	4.93	(3.43)	(5.15)	1.50	-
	B (i) Items that will be reclassified to Profit or Loss					
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-
	Total	12.36	(7.83)	(6.10)	(4.28)	(17.62)
11	Total Comprehensive Income for the period	(9+10) (17.26)	10.17	149.52	6.09	(55.58)
12	Profit for the period attributable to					
	- Owners of the Group		(29.62)	18.00	155.62	10.37
	- Non - Controlling interest					(37.96)
13	Other Comprehensive attributable to					
	- Owners of the Group		12.36	(7.83)	(6.10)	(4.28)
	- Non - Controlling interest					(17.62)
14	Total Comprehensive income attributable to					
	- Owners of the Group		(17.26)	10.17	149.52	6.09
	- Non - Controlling interest					(55.58)
15	Earnings per equity share					
	- Basic and Diluted (Rs. Per Share)	(1.65)	1.00	8.65	0.58	(2.11)
16	Paid-up equity share capital (Face value per share of Rs.10/- each)	180.00	180.00	180.00	180.00	180.00
17	Other Equity				9,303.38	9,316.85



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Particulars	As at March 31, 2020	As at March 31, 2019
ASSETS		
Non - current assets		
(a) Property, Plant and Equipment	10,022.96	9,976.87
(b) Capital work - in - progress	165.48	582.04
(c) Right of use of assets	232.54	-
(d) Intangible assets	5.07	13.61
(e) Financial Assets		
Others	51.68	97.32
(f) Other non - current assets	398.26	761.27
Total non - current assets	10,875.99	11,431.11
Current assets		
(a) Inventories	9.40	11.15
(b) Financial Assets		
(i) Trade receivables	1,815.76	2,610.33
(ii) Cash and cash equivalents	47.07	49.70
(iii) Bank balances other than (ii) above	221.99	212.16
(iv) Others	172.91	185.27
(c) Contract Asset - Unbilled revenue	406.45	183.23
(d) Current Tax Assets (net)	426.63	-
(e) Other current assets	105.60	83.54
	3,205.81	3,335.38
(f) Assets held for sale	66.66	-
Total current assets	3,272.47	
Total assets	14,148.46	14,766.49
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	180.00	180.00
(b) Other Equity	9,123.38	9,136.85
Non - Controlling interests	-	-
Total Equity	9,303.38	9,316.85
Liabilities		
Non - current liabilities		
(a) Financial Liabilities		
(i) Borrowings	640.85	793.74
(ii) Lease Liability	204.69	-
(iii) Other financial liabilities	53.11	49.51
(b) Other non -current liabilities	8.18	11.83
(c) Deferred tax liabilities (Net)	157.40	168.28
Total non - current liabilities	1,064.23	1,023.36
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,157.60	1,539.48
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	787.78	800.10
(iii) Other financial liabilities	1,638.85	1,885.84
(iv) Lease Liability	30.98	-
(b) Contract liability - unearned revenue	-	2.97
(c) Other current liabilities	121.61	152.80
(d) Provisions	44.03	45.10
Total current liabilities	3,780.85	4,426.28
Total Liabilities	4,845.08	5,449.64
Total Equity and Liabilities	14,148.46	14,766.49

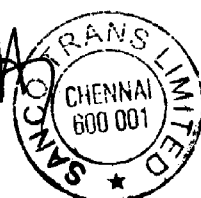
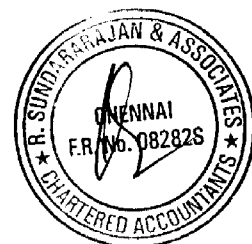
The disclosure is an extract of the audited Balance Sheet as at March 31, 2020 prepared in compliance with Indian Accounting Standards (IND AS)



Sanco Trans Limited

STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31,2020

	Rs. In Lakhs	
	31-Mar-20	31-Mar-19
I. Cash flows from operating activities		
Profit before tax	18.37	(52.24)
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Other Comprehensive Income	(5.78)	(17.62)
Depreciation and impairment of property, plant and equipment	471.12	524.09
Amortisation and impairment of intangible assets	8.54	9.77
Impairment of investment	-	-
Allowance for credit loss	(2.59)	16.49
Provision for doubtful advances	3.95	-
Gain/Loss on disposal of property, plant and equipment	9.60	(82.61)
Interest income	(68.72)	(76.92)
Interest expense	261.92	261.82
Movement in -		
(a) Other non current financial assets	34.66	80.60
(b) Other non current assets	(2.58)	15.33
(c) Other non current liabilities	(3.65)	(3.39)
(d) Other non current financial liabilities	3.60	3.13
<i>Working capital adjustments:</i>		
(a) Inventories	1.75	(0.67)
(b) Trade receivables	797.15	(494.89)
(c) Other current assets	(34.17)	39.80
(d) Other current financial Assets	27.05	113.75
(e) Contract Assets - unbilled revenue	(223.22)	(183.23)
(f) Trade payables	(12.32)	(167.33)
(g) Other financial liabilities	(521.82)	66.38
(h) Contract liability - unearned revenue	(2.97)	2.97
(i) Other current liabilities	(31.19)	(86.38)
(j) Provisions	(1.07)	(14.90)
	727.63	(46.06)
Income tax paid	(81.41)	236.76
Net cash flows from operating activities (A)	646.22	190.70
II. Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	28.85	209.03
Purchase of property, plant and equipment	(854.87)	(232.61)
Movement in Capital work in progress	416.56	(117.52)
Movements Other Bank Balances and Fixed Deposits	(15.14)	310.08
Purchase of Intangible assets	-	(8.66)
Interest received	66.37	82.68
Net cash flows used in investing activities (B)	(358.23)	243.00
III. Cash flows from financing activities		
Interest Paid	(259.61)	(265.41)
Repayment of borrowings - Net	(247.12)	(236.57)
Repayment of lease liabilities	235.67	-
Dividends paid	(16.20)	(16.20)
Dividend distribution tax	(3.36)	(3.29)
Net cash flows from/(used in) financing activities (C)	(290.62)	(521.47)
Net movement in cash and cash equivalents (A+B+C)	(2.63)	(87.77)
Cash and cash equivalents at the beginning of the year	49.70	137.47
Cash and cash equivalents at year end	47.07	49.70



Notes:

(1) The above financial results were reviewed by the Audit Committee and then approved by the Board of Directors at their meetings held on July 29, 2020. The information for the year ended March 31, 2020 and March 31, 2019 presented above is extracted from the audited financial statements. These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.

(2) Segment Information:

The Group is principally engaged in a single business segment viz. Logistics based on nature of service, risks, returns and the internal business reporting system and accordingly, there is no other reportable segment in terms of Ind AS 108 'Operating Segments'.

(3) No deferred tax asset on immovable property is recognised given that lands may never be sold or sold in the very distant future by which time either tax laws may have changed or the Group may have tax losses with the benefit of indexation not being realised.

(4) The Ministry of Corporate Affairs on 30th March 2019, notified Ind AS 116 "Leases" as part of Companies (Indian Accounting Standards) Amendment Rules, 2019. The new standard is effective for accounting periods beginning on or after April 1, 2019. The Group has applied 'modified retrospective approach' in adopting the new standard. Accordingly, on transition to the new standard on April 1, 2019, the Group has recognised Right of Use Asset of Rs. 253.99 lakhs and an equal amount as lessee lease liability in respect of leases subsisting as on that date. Further, the Group has considered modifications to the lease term effective Dec 1, 2019. The effect of applying the new standard on the results is an additional charge to the statement of Profit and Loss as Finance Cost and Depreciation as against the charge towards lease rentals under the Old Standard as detailed below:

SL.No	Particulars	Quarter Ended		Year Ended 31.03.2020
		31.03.2020	31.03.2019	
(i)	Charge as Finance Cost	6.34	-	25.13
(ii)	Charge as Depreciation	9.06	-	44.4
(iii)	Lease Rentals as per Old Standard	13.29	-	57.66

(5) Section 115BAA has been inserted in the Income Tax Act, 1961 w.e.f April 1, 2020 which provides an option to the Company for paying income tax at reduced rates as per the provisions/conditions defined in the said section. The Company has evaluated the above provisions and proposes to continue with the old tax rates. The tax expense has accordingly, been computed.

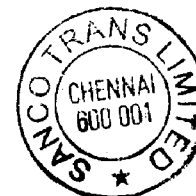
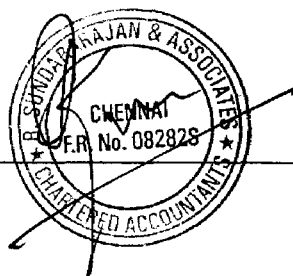
(6) The outbreak of COVID -19 pandemic is causing significant slowdown of economic activity in India and Globally . In such a situation, the group has taken care on concluding on accounting judgements and estimates and while assessing the recoverability of group's assets such as Trade Receivables, Unbilled Revenue etc, the group has considered internal and external information up to the date of approval of these financial results and expects to recover the carrying amount of the assets. The actual impact of the pandemic may be different from that which has been estimated, as the COVID -19 situation evolves in India and globally. The Group will continue to monitor any material changes to the future economic conditions and consequent impact on its business, if any.

(7) The figures for the quarter ended March 31 ,2020 and March 31,2019 are the balancing figures between the audited figures in respect of the full financial year ended March 31,2020 and March 31,2019 and year to date figures up to Quarter ended December 31,2019 and December 31,2018 respectively, which were subject to limited review by statutory auditors.

(8) Other expenses for the year ended March 31, 2020 include a provision of Rs. 3.95 Lakhs towards non submission of statement of account by an employee in respect of which First Information Report (FIR) has been filed with appropriate authorities.

(9) The previous period figures have been regrouped/reclassified/amended whenever necessary to conform to current period classification.

Place : Chennai
Date : July 29, 2020.



For SANCO TRANS LIMITED

V. Upendran

V. UPENDRAN
Chairman and Managing Director



R. SUNDARARAJAN & ASSOCIATES
CHARTERED ACCOUNTANTS

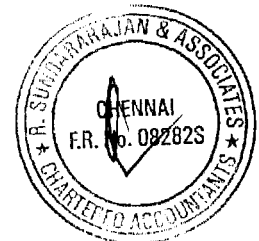
INDEPENDENT AUDITOR'S REPORT ON STANDALONE AUDITED FINANCIAL RESULTS OF SANCO TRANS LIMITED

(Pursuant to the regulation 33 of SEBI (Listing obligations and Disclosure Requirements) Regulations 2015, as amended ("Listing Regulations"))

**TO THE BOARD OF DIRECTORS OF
SANCO TRANS LIMITED**

Opinion:

1. We have audited the accompanying Statement of Standalone Financial Results of **SANCO TRANS LIMITED** ("the Company") for the year ended March 31, 2020 and the statement of assets and liabilities and statement of cash flows as at and for the year ended on that date together with the notes thereon (together referred to as 'Financial Results'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the Financial Results:
 - are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of Companies Act, 2013 (The 'Act') and other accounting principles generally accepted in India of the profit, Total comprehensive income and other financial information of the Company for the year ended March 31, 2020 and the statement of assets and liabilities and statement of cash flows as at and for the year ended on that date.



Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Standalone Financial Results' 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 financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw your attention to Note 6 of the Standalone financial results which explains the uncertainties and the management's assessment of the potential impact due to lock-downs and other restrictions and conditions related to the COVID-19 pandemic situation and consequently the company's results are highly dependent upon future developments, which are highly uncertain.

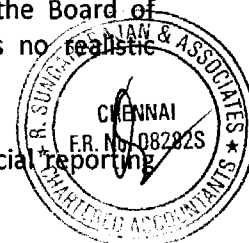
Our opinion is not modified in respect of this matter.

Board of Directors Responsibility for the Standalone Financial Results

5. These Standalone financial results of the company and the statement of assets and liabilities and the statement of cash flows have been prepared on the basis of the Standalone Ind AS financial statements. The Company's Board of Directors are responsible for the preparation of these Standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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, which has been used for the purpose of presentation of the financial results by the directors of the company, as aforesaid.

6. In preparing the Standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



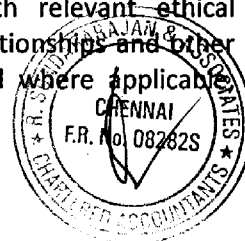
Auditor's Responsibility for the audit of Standalone Financial Results

8. Our objectives are to obtain reasonable assurance about whether the Standalone financial results 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 results.

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

- Identify and assess the risks of material misstatement of the standalone financial results, 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 statements and the operating effectiveness of such controls (Refer para- 2 below).
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 results, including the disclosures, and whether the Standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation

10. We communicate with those charged with governance of the company 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.




or Matters

11. The Standalone Financial Results include the results for the quarters ended March 31, 2020 and 2019 being the balancing figure between the audited figures in respect of the full financial year(s) and the published year to date unaudited figures up to the third quarter of the respective financial years. The said unaudited figures up to the end of the third quarter of the respective financial years was subject to limited review and not subjected to audit.

12. The Standalone financial results dealt with by this report has been prepared for the express purpose of filing with the BSE Limited. These results are based on and should be read with the Standalone audited financial statements of the Company for the year ended March 31, 2020 on which we have issued an unmodified opinion vide our report dated July 29, 2020.

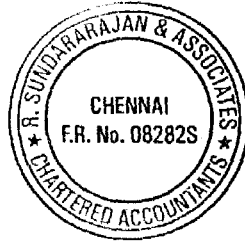
For R.Sundararajan & Associates
Chartered Accountants
Registration No. 008282S



S. Krishnan
Partner

Membership No. 26452

UDIN: 20026452 AAAABH9086



July 29, 2020
Chennai



R. SUNDARARAJAN & ASSOCIATES

CHARTERED ACCOUNTANTS

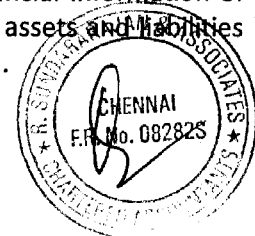
INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED AUDITED FINANCIAL RESULTS OF SANCO TRANS LIMITED

(Pursuant to the regulation 33 of SEBI (Listing obligations and Disclosure Requirements) Regulations 2015, as amended ("Listing Regulations"))

TO THE BOARD OF DIRECTORS OF
SANCO TRANS LIMITED

Opinion:

1. We have audited the accompanying Statement of the Consolidated Financial Results of **SANCO TRANS LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiary together referred to as the "Group"), for the year ended March 31, 2020 and the statement of assets and liabilities and statement of cash flows as at and for the year ended on that date together with the notes thereon (together referred to as 'Consolidated Financial Results'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results:
 - includes the annual financial results of the subsidiary Sanco Clearance Limited;
 - are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of Companies Act, 2013 (The 'Act') and other accounting principles generally accepted in India of the net profit, Other comprehensive income and other financial information of the Group for the year ended March 31, 2020 and the statement of assets and liabilities and statement of cash flows as at and for the year ended on that date.



Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Consolidated Financial Results' 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 financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw your attention to Note 6 of the Consolidated Financial Results which explains the uncertainties and the management's assessment of the potential impact due to lock-downs and other restrictions and conditions related to the COVID-19 pandemic situation and consequently the Group's results are highly dependent upon future developments, which are highly uncertain.

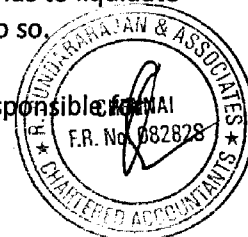
Our opinion is not modified in respect of this matter.

Board of Directors Responsibility for the Consolidated Financial Results

5. These Consolidated Financial Results of the Group and the statement of assets and liabilities and the statement of cash flows have been prepared on the basis of the Consolidated Ind AS Financial Statements. The Holding Company's Board of Directors are responsible for the preparation of these Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of presentation of the Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

6. In preparing the Consolidated Financial Results, the respective Board of Directors of the Companies included in the Group are responsible for assessing the respective entities ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

7. The respective Board of Directors of the Companies included in the Group are responsible for overseeing financial reporting process of the Group.

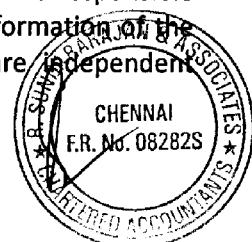


Auditor's Responsibility for the Audit of the Consolidated Financial Results

8. Our objectives are to obtain reasonable assurance about whether the Consolidated financial results 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 Results.

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

- Identify and assess the risks of material misstatement of the Consolidated financial results, 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 statements and the operating effectiveness of such controls (Refer para below).
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 Consolidated Financial Results 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 results, including the disclosures, and whether the Consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate evidence regarding the financial results of the subsidiary within the Group to express an opinion on the Consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of the subsidiary included in the consolidated financial results of which we are independent auditors. We remain solely responsible for our audit opinion.



We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are independent auditors 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.

11. We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

12. The Consolidated Financial Results include the results for the quarters ended March 31, 2020 and 2019 being the balancing figure between the audited figures in respect of the full financial year(s) and the published year to date unaudited figures up to the third quarter of the respective financial years. The said unaudited figures up to the end of the third quarter of the respective financial years was subject to limited review and not subjected to audit.

13. The Consolidated annual financial results dealt with by this report has been prepared for the express purpose of filing with the BSE Limited. These results are based on and should be read with the Consolidated audited financial statements of the Group for the year ended March 31, 2020 on which we have issued an unmodified opinion vide our report dated July 29, 2020.

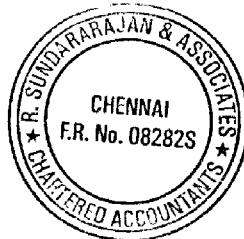
For R.Sundararajan & Associates
Chartered Accountants
Registration No. 008282S



S. Krishnan
Partner

Membership No. 26452

UDIN: 20026452AAAABJT4376



July 29, 2020
Chennai



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E-mail : mail@sancotrans.com
Web : www.sancotrans.com
GSTIN : 33AAACS7690F1ZB

SANCO GROUP
SINCE
1956

Sanco Trans Limited



CIN : L60220TN1979PLC007970
S.T. TOWER, New Number : 24 & 25,
Jehangir Street (2nd Line Beach Road),
Chennai 600 001, INDIA.

Date: 29.07.2020

To
The Department of Corporate Relations
BSE Limited
P J Towers
Dalal Street
Mumbai – 400 001

Dear Sir/Madam,

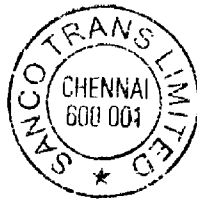
Sub: Declaration regarding Audit Report with unmodified opinion as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

We hereby declare that the Statutory Auditors of the Company i.e. M/s. R. Sundararajan & Associates, Chartered Accountants (ICAI Regn. No. 008282S) have issued Audit Reports with unmodified opinion with respect to audited standalone financial results of the Company for the quarter and year ended March 31, 2020 and audited consolidated financial results of the Company for the year ended March 31, 2020.

This is for your kind information and records.

For SANCO TRANS LIMITED

V. UPENDRAN
Managing Director



“Service And Trust - Part Of Our Tradition”