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Corporate Information**BOARD OF DIRECTORS**

Dr. Ram S. Tarneja
Mr. Ram Sharan Prasad Sinha
Mr. Ashok Kumar Agarwal
Mr. Aloke Choudhary
Mr. Vineet Agarwal
Mr. Soumya Dutta
Mr. Amitava Ghosh, Executive Director

COMPANY SECRETARY

Mr. Dilip Kumar Morwal

AUDITORS

Anand Jain & Co.
Chartered Accountants
C-11/24, Kaveri Path Shopping Centre,
Mansarovar, Jaipur-302020 (Raj.)

BANKERS

HDFC Bank Ltd.

REGISTERED & CORPORATE OFFICE

Plot No. 3, HAF Pocket,
Sector 18 A, Phase-II, Dwarka,
Near Veer Awasthi, New Delhi-110075

HEAD OFFICE

C-300, Meghalaya Tower,
Church Road,
Jaipur-302001

NOTICE FOR 17TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 17th Annual General Meeting of the Members of Transcorp International Limited will be held on Monday, the 23rd day of July 2012, at Plot No. 3, HAF Pocket, Sector 18A, Dwarka, New Delhi at 11:00 A.M. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at 31st March 2012, Profit & Loss Account for the year ended on that date and the report of the Auditors and Directors thereon.
2. To declare dividend on equity shares.
3. To appoint a director in place of Dr. Ram S. Tarneja, who retire by rotation and being eligible, offers himself for re-appointment.
4. To appoint a director in place of Mr. Ashok Kumar Agarwal, who retire by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors and fix their remuneration

SPECIAL BUSINESS

6. To consider and if thought fit to pass, with or without modification(s), the following resolution as an ordinary resolution:-
"RESOLVED THAT Mr. Ram Sharan Prasad Sinha, who was appointed as an Additional Director of the Company by the Board of Directors with effect from 11th May 2012, in terms of Section 260 of the Companies Act, 1956 ("the Act") and Article 78 of the Articles of Association of the Company and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received notice in writing from a member under Section 257 of the Act, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the company and the period of his office shall be liable to determination by retirement of directors by rotation.
7. To consider and if though fit to pass, with or without modification(s), the following resolution as a special resolution:-
"RESOLVED THAT in accordance with the provisions of Section 198, 269, 309 and 317 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof, approval of the members be and is hereby accorded to the re-appointment of Mr. Amitava Ghosh as a Whole-time Director Designated as Executive Director of the Company, for period of 3 years with effect from 15th May, 2012 on the terms and conditions including remuneration as set out in Explanatory Statement annexed to the Notice convening this meeting and in the draft agreement between the Company and Mr. Amitava Ghosh produced at this meeting and for the purpose of identification, initiated by the Chairman hereof, with liberty to the Board of Directors (hereinafter referred as "Board") to alter and vary the terms and conditions of appointment and/or remuneration, subject to the same not exceeding the limits specified under Schedule XIII to the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof. FURTHER RESOLVED that for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to execute all such documents and to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient or proper."
8. To consider and if though fit to pass, with or without modification(s), the following resolution as a special resolution:-
""RESOLVED THAT subject to the provisions of Section 314(1B) and other provisions, if applicable, of the Companies Act, 1956, a monthly fee of ` 25000/- (Rupees Twenty Five Thousand) be and is hereby approved for Miss Poloumi Ghosh w.e.f. 1st June 2012.""
9. To consider and if thought fit to pass, with or without modification(s), the following resolution as a special resolution:-
""RESOLVED in super session of resolutions passed earlier, in this respect, that pursuant to the provisions of Section 309 and other provisions, if any of the Companies Act, 1956 (Act) and subject to the approval of Central Government, a sum not exceeding ten (10) per cent per annum of the net profits of the Company calculated in accordance with the provisions of Section 198, 349 and 350 of the Act, be paid to the Non-Executive Directors of the company or some or any of them in such amounts or such proportions and in such manner and in all respects as may be decided by the Board of Directors and such payments shall be made in respect of the profits of the Company for each year for the period of five years commencing from Financial Year 2012-2013.""

Place: New Delhi
Date: 11.05.2012

Registered Office:
Plot No. 3, HAF Pocket,
Sector 18A, Dwarka
Phase-II, New Delhi-110075

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

DILIP KUMAR MORWAL
Company Secretary

Notes:

1. A member entitled to attend and vote is entitled to appoint a proxy and vote instead of himself. A proxy need not to be a member of the company.
PROXIES IN ORDER TO BE VALID MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. The share transfer books and the register of members will remain close from 21st July 2012 to 23rd July 2012 (both days inclusive). Dividend on equity shares for the year ended 31st March 2012, will be paid on or after 23rd July 2012 (date of AGM) to those members whose names appear on the Company's register of members at the close of working hours of the Company on 21st July 2012 to the extent eligible. In respect of shares held in electronic form, the dividend will be payable on the

basis of beneficial ownership as per details furnished by National Securities Depository Limited and Services (India) Limited for this purpose.

Central Depository

3. Non-Resident Indian Shareholders are requested to inform the company immediately about:
 - a. The Change in the residential status on return to India for permanent settlement.
 - b. The particulars of NRO Bank Account in India, if not furnished earlier.
4. The members are requested to send all their communications to the Registrar & Share Transfer Agent M/s Alankit Assignments Ltd., RTA Division, 2E/8, 1st Floor, Jhandewalan Extension, New Delhi-110055(India) or at the Share Division Office of the Company at C-300, Meghalaya Tower, Church Road, Jaipur-302001.
5. Members/Proxies should fill the Attendance Slip for attending the Meeting. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification for attendance at the Meeting.
6. The information and the details of the directors to be confirmed or to be reappointed, to be provided in terms of clause 49 of the Listing Agreement with Stock Exchanges is annexed.
7. The members are requested to intimate any change in their address with pin code, if any, immediately and quote folio number in all

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

ITEM NO. 6

Mr. Ram Sharan Prasad Sinha was appointed as an additional director in the Board Meeting held on 11th May 2012 pursuant to Section 260 of the Companies Act, 1956. Mr. Ram Sharan Prasad Sinha will hold office as additional director upto the date of the ensuing General Meeting. The Company has received a notice in writing from a member of Company under Section 257 of the Companies Act, 1956 proposing his appointment as Director, subject to retirement by rotation.

The Board of Directors recommends passing of the aforesaid resolution as ordinary resolution.

None of the Directors of the Company other than Mr. Ram Sharan Prasad Sinha are deemed to be concerned or interested in the above resolution.

ITEM NO. 7

The Board of Directors of the Company in their meeting held on 14th May 2010, subject to the approval of the Company's members in the Annual General Meeting appointed Mr. Amitava Ghosh as a Whole-time Director (designated as Executive Director) of the Company, for a period of two years w.e.f. 15th May, 2010 on the terms and subject to conditions set out in the agreement and thereafter the appointment was approved by the shareholders in their meeting held on 21st July 2010.

The Board of Directors in its meeting held on 11th May 2012 have decided (subject to approval of Shareholders) to re-appoint Mr. Amitava Ghosh as Whole Time Director (designated as Executive Director) for a further period of 3 years w.e.f. 15th May 2012 on the terms and conditions given in the draft agreement.

The material terms, including remuneration, of the said Agreement are as follows:

A) PERIOD: Three years i.e. from 15th May, 2012 to 14th May 2015.

B) REMUNERATION :

A) A Basic Salary of ` 75000/- (Rupees Seventy Five Thousand) per month with liberty to the Board to grant or withhold increments as deemed fit ;

B) House Rent allowance (HRA): 60% of Basic Salary;

C) Special Allowance: ` 45,000/- (Rupees Forty Five Thousand) per month;

D) Transport Allowance: ` 800/- per month

E) LTA: Subject to one month's basic salary

F) Medical reimbursement: 6% of basic salary;

G) Attire Allowance: ` 8000 per month

H) Helper Reimbursement: ` 7000 per month

I) Use of a motor-car of the Company, with driver, for the Company's business. All running and maintenance expenses therefore to be borne and paid by the Company subject to maximum of ` 100000/- per annum for fuel (on submission of bills) and ` 100000/- per annum for

Director's Wages. Provided that the cost of petrol for personal use, if any, of the car shall be reimbursed by the Whole-time Director to the

Company ;

J) Benefit of the Company's Provident Fund Scheme for the time being in force;

P) OTHER TERMS :

- The Whole-time Director shall not, without Board's approval, engage himself in any business, occupation or employment competing with the Company's business.
- The Whole-time Director shall not divulge or disclose any confidential information or knowledge as to the business and affairs of the Company.
- Both parties are entitled to terminate the agreement by giving 60 days notice in writing.

Mr. Amitava Ghosh is a Science Graduate and is having Post Graduation Diploma in Personnel Management. He has successfully handled Foreign Exchange, Inward remittance and Travels business of the Company since last many years.

The re-appointment and payment of remuneration to Mr. Amitava Ghosh as Whole-time Director of the Company, has been approved by the Remuneration Committee of the Board of Directors of the Company at their meeting held on 11th May, 2012. The remuneration payable to Mr. Amitava Ghosh is in conformity with Part (B) of clause 1 of section II of Schedule XIII to the Companies Act, 1956.

Statement / Information under Clause (B) of section II of part II of Schedule XIII to the Companies Act, 1956

I GENERAL INFORMATION :

- Nature of industry: The Company is engaged in the business of Money Changing, Inward Remittance.
- The date of commencement of commercial services : 24th December, 1994

Particulars	Amount (in Lacs)
Income from Services rendered and other income	67527.98
Profit after tax as per profit & loss account (inclusive of extra ordinary items)	170.17
Accumulated profit (after appropriation)	687.51
Net worth	3902.80

Particulars	Amount (in Lacs)
Export performance & net foreign exchange collaborations	
Export performance (export of foreign currencies)	N.A.
Net foreign exchange collaborations	2718.29

II. Information about the appointee :

Sr. No.	Particulars	
1.	Background details	
	a) Name & Designation	Mr. Amitava Ghosh
	b) Age	52 years (28 th June 1960)
	c) Qualifications	B.Sc. PGDPM
	d) Expertise	Money Changing, Money Transfer, Travels and Logistics
	e) Other Directorships	1. TCI Developers Limited 2. Transcorp Enterprises Limited
	f) Chairmanship / Membership of the Committees as on 31.03.2012	Audit Committee:- Chairman:- TCI Developers Limited
2.	Past remuneration for the financial year ended 31.03.2012	₹ 2352946/-
3.	Recognition of awards	NIL
4.	Job profile and his suitability	Overall control of Company's business operations. He is suitable for the same as he has done well in the Company as Executive Director
5.	Remuneration proposed	As per proposed resolution
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and the person	After taking into consideration the size of the Company, the profile of the appointee, the responsibilities to be shouldered by him, the remuneration proposed appears to reasonable and at par with other companies of same size in the industry.
7.	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	₹ 25000/- per month is proposed to be paid to Miss Poloumi Ghosh daughter of Mr. Amitava Ghosh as fee for advisory services w.e.f. 1 st June 2012

III Other Information:**1. Reasons for inadequate profits**

The Company has been making profits. However, considering the responsibilities that will be shouldered, the remuneration payable to Mr. Amitava Ghosh falls under Schedule XIII of the Companies Act, 1956.

2. Steps taken or proposed to be taken for improvement And Expected increase in productivity and profits in measurable terms

3. The Company has implemented various corrective steps and cost reduction measures so as to improve its operational efficiencies. These include reduction in fixed costs, prompt and better customer service, better product mix etc. the Company has explored new service areas and added new branches/sub-agent network which may yield better results of the Company.

Your Directors are of the view that the re-appointment of Mr. Amitava Ghosh as Whole-time Director is in the interest of the Company and shareholders and accordingly, recommend the resolution at item no. 6 of the Notice for the approval of members.

The draft agreement between the Company and Mr. Amitava Ghosh is available for the inspection of members at the Registered Office of the Company between 11.00 A.M. to 1.00 P.M. on all working days.

Mr. Amitava Ghosh is concerned or interested in the passing of the resolution at this item.

An abstract of the terms of contract between the Company and Mr. Amitava Ghosh and memorandum of interest pursuant to section 302 of the Companies Act, 1956 has already being posted to the members which forms a part of this Annual Report.

Item No. 8

Miss Poloumi Ghosh is pursuing her Masters degree in Social Science and gives her advice on understanding the human psychologies.

At present ` 19000/- per month are being paid to her and now keeping in view of her performance it is proposed to increase her monthly consultancy fee from ` 19000/- (Rupees Nineteen Thousand) to ` 25000/- (Rupees Twenty Five Thousand) w.e.f. 1st June 2012.

The Board of directors recommends passing of the aforesaid resolution as special resolution.

None of the Directors of the Company other than Mr. Amitava Ghosh are deemed to be concerned or interested in the above resolution.

Item No. 9

The Non-executive Directors being external have wider perspective and independence to the decision making process within the Board and its Committees. They have made persistent efforts to act as candid consolors for guiding the Company in benchmarking standards. Their specialization and expertise has helped to achieve a balance knowledge, skills, attitudes and other directorial resources.

Taking into consideration the time and attention the Non-executive Directors devote, the Board recognizes the need to suitably remunerate such directors with remuneration in the form of commission. As per the provisions of Section 309 of the Companies Act, 1956 as applicable to your Company, It is proposed to pay commission not exceeding 10 percent of net profits of the Company calculated in accordance with the provisions of Section 198, 349 and

350 of the Companies Act, 1956 for a period of (5) years, commencing from financial year 2012-13.

The quantum of the said commission will be determined and apportioned amongst such Non-Executive Director(s), depending on their/his respective performance, which will be adjudged by the Board of Directors from time to time.

This resolution will supersede all the previous resolutions passed in this regard.

Company will seek the permission of Central Government on the above matter after getting the approval of shareholders, as per the provisions of Companies Act, 1956.

Board recommends the passing of the special resolution

Name of the Director	Dr. Ram S. Taneja	Mr. Ashok Kumar Agarwal	Mr. Amitava Ghosh	Mr. Ram Sharan Prasad Sinha
All Non-Executive Directors of the Company, may be deemed to be concerned in this resolution to the extent of commission that may be payable to them from time to time	7 th December 1931	05 th November 1955	28 th June 1960	21.09.1951
Date of Birth	28 th July 2010	20 th December 1994	15.05.2010	11.05.2012
Date of Appointment	Vast experience of over 50 years in various industries	An entrepreneur with more than 35 years of experience	Vast experience in Forex and Logistics	Vast experience of finance and management
Experience/Expertises	1. Bharat Gears Ltd. 2. GATI Ltd. 3. GIVO Ltd. 4. HDFC Ltd. 5. Jollyboard Ltd. 6. NESCO Ltd. 7. Otis Elevator Co. (I) Ltd. 8. Phillips Carbon Black Ltd. 9. Phoenix Township Ltd. 10. Sowil Ltd.	1. Sharma East India Hospitals & Medical Research Limited 2. TCI Infrastructure Finance Limited 3. TCI Industries Limited 4. ABC India Limited 5. Transcorp Enterprises Limited	1. TCI Developers Limited 2. Transcorp Enterprises Limited	1. Glodyne Technoserve Limited
Directorship of other Companies As on 31st March, 2012	I. Shareholders'/Investors' Grievance Committee: A. Chairman: 1. HDFC Ltd. B. Member: None II. Audit Committee: A. Chairman: 1. Bharat Gears Ltd. B. Member: 1. GATI Ltd. 2. Jolly Board Ltd. 3. NESCO Ltd. 4. Otis Elevators Co. (I) Ltd.	I. Shareholders'/Investors' Grievance Committee: A. Chairman: None B. Member: None II. Audit Committee: A. Chairman: 1. Sharma East India Hospitals & Medical Research Limited B. Member: None	I. Shareholders'/Investors' Grievance Committee: A. Chairman: TCI Developers Ltd. B. Member: None II. Audit Committee: A. Chairman: TCI Developers Ltd. B. Member: None	I. Shareholders'/Investors' Grievance Committee: A. Chairman: None B. Member: None II. Audit Committee: A. Chairman: None B. Member: Glodyne Technoserve Limited
Chairmanship/Membership of Other committees of Companies as on 31st March 2012	30	27504	NIL	NIL
Number of equity shares held in the company as on 31.03.2012				

DIRECTOR'S REPORT

The directors are pleased to present the 17th annual report together with the audited statement of accounts for the year ended 31st March
(` In Lacs)

Particulars	For the year ended 31.03.2012	For the year ended 31.03.2011
Profit Before Interest, Depreciation and Tax	592.86	647.67
Less: Interest	304.43	207.18
Profit before Depreciation and Tax	288.43	440.49
Less: Depreciation	60.26	74.22
Profit Before Tax (PBT)	228.17	366.27
Less: Provision for Taxation (inclusive of Deferred Tax and Current Tax (Net of Tax revert back)	58.00	79.58
Profit After Tax (PAT)	170.17	286.69
Add: Previous surplus brought forward	579.09	339.68
Profit available for appropriation	749.26	626.37
Transferred to General Reserve	5.00	0.00
Proposed Dividend	48.82	40.68
Tax on Proposed Dividend	7.92	6.60
Net Surplus	687.51	579.09

DIVIDEND

The Directors recommend that a dividend of ` 1.20 per share (previous Year ` 1 per share) be paid for the financial year ended 31st March 2012.

OPERATIONS

Your Company is a Full Fledged Money Changer and thus is an Authorised Money Changer, licensed by Reserve Bank of India (RBI). The company is also licensed to operate the Money Transfer Services System (MTSS) by the RBI and carries on the business of Money Transfer as a principal agent of Western Union. Money Changing and Money Transfer are the principal businesses carried out by the company.

During the year 2011-12, the markets showed signs of recovery and fueled travel plans for individuals and corporates. This was reflected by slight growth in foreign exchange market at few pockets. Similarly, in our money-transfer business, due to active focus by our principal Western Union in 'sender' countries, there was an overall growth in business.

During the year under consideration, your company consolidated the operations in both wholesale as well as retail segment of the foreign exchange business. We are aggressively pursuing the inward remittance business. During the year under consideration sub-agents locations were reached a level of 9500 sub-agents resulting a very good growth in transactions.

Your Company is also expanding geographically with a plan to open more branches, outlets and destinations during the current year to further expand the direct reach of the Company to maximum number of retail clients.

In money-changing business, the Company has taken major corrective action during first half of year to improve margins and the product mix, which has impacted the business as is visible in the turnover and income of money-changing business during the year. However the corrective actions taken started showing positive results from end of the last quarter of this year. Your Company has tied-up with some of the leading banks for sale of Foreign Currency Cards and Outward Remittances business. This will bring enhanced focus in retail business and will improve overall margins and quality of business.

The gross revenue including other income of the Company for the year ended 31st March, 2012 was ` 67527.98 Lacs as compared to ` 52209.21 Lacs in previous year.

The short term as well as long term outlook for the Company is positive, looking at the developing market scenario, focus on better resource management and thrust to expand network.

Detailed information about the operations of the Company is incorporated in the Management Discussion and Analysis Report. The Financial Highlights are mentioned above while segment wise performance is not reported as during the year under review, the Travels and Tours services segment has ceased to be reportable business segment within the criteria defined under Accounting Standard 17 due to the transfer of entire Travels and Tours and Car Rental Divisions to Wholly Owned Subsidiary named Ritco Travels and Tours Private Limited.

DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and the Article 89 of Articles of Association of the Company, Dr. Ram S.

Tarneja and Mr. Ashok Kumar Agarwal retire by rotation at the ensuing Annual General Meeting of the Company and being eligible offer themselves for reappointment.

Tenure of Mr. Amitava Ghosh as Whole Time Director (designated as Executive Director) is valid till 14.05.2012. The Board has extended the appointment of Mr. Amitava Ghosh as Whole Time Director (designated as Executive Director) subject to the approval of Members in their Annual General Meeting for a further period of 3 years w.e.f. 15.05.2012.

Mr. Ram Sharan Prasad Sinha was appointed as an additional director on the Board of the Company. He is an independent Director. In terms of Section 260 of the Companies Act, 1956, he will hold the office up to the date of the ensuing Annual General Meeting. The Company has received requisite notice in writing from the member proposing his candidature for the office of Director liable to retire by rotation.

Mr. Anil Kumar Khandelwal, Director resigned on 25th April 2012 from the Board. The Board acknowledges the contribution of Mr. Anil Kumar Khandelwal in Board proceedings.

Brief profiles of Dr. Ram S. Tarneja, Mr. Ashok Kumar Agarwal, Mr. Amitava Ghosh and Mr. Ram Sharan Prasad Sinha, nature of their expertise in specific functional areas and names of companies in which they hold directorship and membership/ chairmanship of Board Committees, as stipulated under clause 49 of Listing Agreement with the Stock Exchanges in India, are provided in the annexure of Notice of Annual General Meeting.

AUDITORS

M/s Anand Jain & Co., Chartered Accountants, Jaipur, Statutory Auditors of the Company, holds office until the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. The company has received letter from the Auditors to the effect that their re-appointment, if made, would be within the prescribed limits under Section 224 (1B) of the Companies Act, 1956 and that they are not disqualified for such re-appointment within the meaning of Section 226 of the said Act. The observations of Auditors in their Report, read with the relevant notes on accounts in Schedule XVI, are self explanatory and do not require further explanation.

CORPORATE GOVERNANCE

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

A separate section on Corporate Governance and a Certificate from the Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement(s) with the Stock Exchange(s) form part of the Annual Report.

In terms of sub-clause (v) of Clause 49 of the Listing Agreement, certificate of the Executive Director and CFO, inter alia, confirming the correctness of the financial statements, adequacy of the internal control measures and reporting of matters to the Audit Committee in terms of the said Clause, is also enclosed as a part of the Report.

Particulars	2011-2012 (in `)	2010-2011 (in `)
Expenditure in Foreign Currency or, Traveling etc.	1416887	3080276
CIF Value of imports capital goods Advance for purchase	NIL	NIL
Earning in Foreign Currency (excluding reimbursement of expenses) Commission/Income	271828508	220576709

PARTICULARS OF EMPLOYEES

During the year under consideration, none of the employees of the company was in receipt of remuneration in excess of limits prescribed under Section 217(2A) of the Companies Act, 1956. Hence, particulars as required under Companies (Particulars of Employees) Rules, 1975 as amended are not given.

PUBLIC DEPOSITS

The Company has outstanding deposits of ` 248.41 Lacs as on 31st March 2012 as compared to ` 222.26 Lacs as on 31st March, 2011 from the public. However there were no overdue deposits except unclaimed deposits of ` 14.77 Lacs.

SHIFTING OF REGISTERED OFFICE

During the year the Registered Office of the Company was shifted from the state of Andhra Pradesh to Capital Territory New Delhi. The Registered office of the company is now situated at Plot No. 3, HAF Pocket, Sector 18A, Dwarka, Phase-II, New Delhi-110075.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- a. In the preparation if the annual accounts for the year ended 31st March 2012, the applicable accounting standards read with requirements set out under revised Schedule VI to the Companies Act, 1956, have been followed and there are no material departures from the same;

- b. Accounting Policies have been selected and applied consistently and reasonable and prudent judgments have been made so as to give a true and fair view of the state of affairs of the company and of the profit for the financial year ended 31st March, 2012;
- c. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies (Amendment) Act, 2000, for safeguarding the assets of the company and detecting fraud and other irregularities; and
- d. The annual account has been prepared on a 'going concern' basis.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the Accounting Standard 21 on Consolidated Financial Statements, the Audited Consolidated Financial Statements are provided in the Annual Report.

MATERIAL CHANGES

There were no material changes and commitments affecting the financial position of the company, which have occurred between the end of the financial year of the company to which this report relates and the date of the report except as otherwise mentioned in this director report, if any.

There had been no changes in the nature of company's business. Company has 2 Wholly Owned subsidiaries. To the best of information and assessment there has been no material changes occurred during the financial year generally in the classes of business in which the company has an interest except as otherwise mentioned in this director report, if any.

ACKNOWLEDGEMENTS

Your Directors would like to place on record their sincere appreciation for the guidance and support received from the Reserve Bank of

ANNEXURE TO THE DIRECTORS' REPORT
REPORT ON CORPORATE GOVERNANCE
COMPANY'S PHILOSOPHY

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

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

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

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

Code of Conduct & Ethics:-

Company's Board has laid down a code of conduct for all Board members and senior management of the Company. The code of conduct is available on the website of the Company www.transcorpint.com. All Board members and senior management personnel have affirmed compliance with the Code of Conduct. A declaration signed by the Executive Director to this effect is enclosed at the end of this report.

BOARD OF DIRECTORS

The Board comprises of eminent persons with considerable experience in diverse fields.

The Company has a policy of having optimum combination of executive and non executive directors, to ensure the independent functioning of the Board. The Board consists of Seven members, three of whom are independent directors None of the Directors on the Board is a Member of more than ten committees and chairman of more than five committees across all the Companies in which they are directors All

Name	Category	No. of Board Meetings attended During the year	AGM Attended	No. of directorship in other public companies in India		No. of Committee positions in other public companies *		
				Chairman	Member	Chairman	Member	
Dr. Ram S. Tarneja	Independent & Non Executive	–	3	No	1	9	2	5
Mr. Ashok Kumar Agarwal	Promoter		4	Yes	None	5	1	None
Mr. Ram Sharan Prasad Sinha**	Independent & Non-Executive		N.A.	N.A.	NIL	1	NIL	1
Mr. Anil Kumar Khandelwal***	Independent & Non-Executive		2	No	None	1	None	None
Mr. Aloke Choudhary	Promoter's Relative & Non Executive	–	4	Yes	None	None	None	None
Mr. Vineet Agarwal	Non Executive		4	Yes	None	3	None	1
Mr. Soumya Dutta	Independent & Non Executive	–	3	No	None	None	None	None
Mr. Amitava Ghosh	WTD (Executive Director)		4	Yes	None	2	2	None

Note:

* Audit Committee and Shareholders Grievance Committee.

** Mr. Ram Sharan Prasad Sinha was appointed w.e.f. 11th May 2012

*** Mr. Anil Kumar Khandelwal resigned from the Board w.e.f. 25th April 2012

Pursuant to good Corporate Governance the Independent Directors on Board:

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

- Are not substantial shareholders of the Company i.e. do not own two percent or more of the block of voting shares.

Information Supplied to the Board

The Board has complete access to all information with the Company. Inter-alia, the following information is regularly provided to the Board as a part of the agenda papers well in advance of the Board meetings or is tabled in the course of the Board meeting:

- Annual operating plans & budgets and any update thereof.
- Capital budgets and any updates thereof.
- Quarterly results for the Company and operating divisions and business segments.
- Quarterly report on receivables and recovery efforts made.
- Minutes of the meetings of the audit committee and other committees of the Board.
- Materially important show cause, demand, prosecution notices and penalty notices.
- Details of any joint venture or collaboration agreement.
- Any significant development in human resources.
- Compliance status of various regulatory, statutory or listing requirements and shareholders service such as payment of dividend, share transfer, etc.
- Risk involved in the business and its Management

Meeting of Board:-

Four Board meetings were held during the year on 23rd May 2011, 28th July 2011, 21st October 2011, and on 16th February 2012 (meeting was to be held on 9th February 2012 but got adjourned due to lack of quorum).

The maximum gap between any two Board meetings was less than 4 months.

Mr. Ashok Kumar Agarwal, Mr. Vineet Agarwal, Mr. Alope Choudhary and Mr. Amitava Ghosh attended the 16th Annual General Meeting of the company held on 28th July, 2011.

COMMITTEES OF BOARD

AUDIT COMMITTEE

The Audit Committee has been formed with a view to provide assistance to the board in fulfilling the Board's responsibilities.

The role of the Audit Committee includes the following:-

- Overseeing the Company's financial reporting process and disclosure of its financial information.
- Reviewing the Company's treasury policy.
- Recommending the appointment of the Statutory Auditors and fixation of their remuneration.
- Reviewing and discussion with the Statutory Auditors and the Internal Auditor about internal control system.
- Reviewing the adequacy and independence of the Internal Audit function, and observations of the Internal Auditor.
- Reviewing major accounting policies and practices and adoption of applicable Accounting Standards.
- Reviewing major accounting transactions involving exercise of judgment by the management.
- Disclosure of contingent liabilities.
- Reviewing, if necessary, the findings of any internal investigations by the internal auditors and reporting the matter to Board.
- Reviewing the risk management mechanisms of the Company.
- Reviewing compliance with Listing Agreement and various other legal requirements concerning financial statements and related party transactions.
- Reviewing the Quarterly and Half yearly financial results and the Annual financial statements before they are submitted to the Board of Directors
- Reviewing the operations, new initiatives and performance of the business divisions.
- Reviewing of management letters and letters of internal control weakness by the statutory auditors.
- To discuss and approve the budget of the company for all its division along with capital expenditure Budget.

Minutes of the Committee Meetings are circulated to the Members of the Board of Directors and all members attended.	Capacity	3
Terms of reference and powers of the committee include the areas/powers prescribed by clause 49 of the listing agreement of stock exchanges. Mr. Dilip Kumar Morwal, Company Secretary acts as the Secretary of the Committee.	Members	3
The composition, names of members and particulars of the meetings and attendance of the members during the year are as follows:	Member	4
3. Mr. Vineet Agarwal	Member	4

Details of remuneration paid to the executive Director is as under :-

Name and Designation	Remuneration paid during the financial year 2011-12 (in `)
Mr. Amitava Ghosh, Executive Director	2352946/-

Commission and sitting fee to the Non-Executive Directors, for the year 2010-2011 are as detailed below:-

S.No.	Name of Director	Commission Paid*	Sitting Fees	Total
1.	Dr. Ram S. Tarneja	NIL	40000	40000
2.	Mr. Ashok Kumar Agarwal	NIL	NIL	NIL
3.	Mr. Ram Sharan Prasad Sinha*	N.A.	N.A.	N.A.
4.	Mr. Anil Kumar Khandelwal**	NIL	20000	20000
5.	Mr. Alope Choudhary	NIL	20000	20000
6.	Mr. Vineet Agarwal	NIL	NIL	NIL
7.	Mr. Soumya Dutta	NIL	40000	40000

* Mr. Ram Sharan Prasad Sinha was appointed w.e.f. 11th May 2012

** Mr. Anil Kumar Khandelwal resigned from the Board w.e.f. 25th April 2012

There were no other material pecuniary material relationship or transactions of Non-Executive Directors vis-à-vis the Company. The Company has not granted any stock option to any of its Directors

SHAREHOLDERS/INVESTORS GREIVANCE COMMITTEE

The committee is consisting of three members:

S.No.	Name of Members	Capacity	No. of meetings attended
1.	Mr. Soumya Dutta	Member	2
2.	Mr. Vineet Agarwal	Member	2
3.	Mr. Aloke Chaudhary	Member	2

The Board has designated Mr. Dilip Kumar Morwal, Company Secretary as the Compliance Officer.

The committee looks into the matters relating to investor grievances viz, transfer of shares, non-receipt of dividend, non-receipt of Balance Sheet and other matters relating thereto.

The committee met two times on 23rd May 2011 and on 21st October 2011 during the year 2011-12. Number of shareholders complaint received during the year was NIL & complaint not solved to the satisfaction of shareholders were NIL.

DISCLOSURES

A. Related Party Transactions :

The related party disclosures are provided in notes to account forming part of the Balance Sheet. However in the opinion of the Board these transactions may not have any potential conflict with the interest of the Company at large.

B. Compliance with Regulations :

There has been no non-compliance or penalties or strictures imposed on your company by any of the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

C. Risk Management :

The Company has adopted a Risk Management Policy. It has laid down the procedures to inform the Board Members every quarter about the risk assessment and minimization procedures. These procedures are periodically reviewed to ensure that the executive management controls various risks by means of properly defined framework.

D. Accounting Standards :

The Company has duly followed the accounting standards laid down by the Institute of Chartered Accountants of India.

The Company has complied with the mandatory requirements of corporate governance as required by the listing agreement.

MEANS OF COMMUNICATION

Your Company's quarterly/half yearly results are communicated through newspapers in Economic Times (Mumbai, Hyderabad & Delhi), Andhra Bhoomi (Hyderabad) and Andhra Prabha (Hyderabad) and Dainik Navjyoti (Hindi). The said results are sent to Stock Exchanges where the shares of the company are listed.

Address of our official website is www.transcorpint.com where the information of the company is displayed. There was no presentation made to Institutional Investor or to the analyst during the year.

GENERAL SHAREHOLDER INFORMATION	
Date	23rd July 2012
Time	11:00 A.M.
Venue	Plot No. 3, HAF Pocket, Sector 18A, Dwarka, Phase-II, New Delhi-110075
Financial Calendar	
Financial Year	From 1 st April 2011 to 31 st March 2012
For the year ended 31 st March 2012, results were announced on:	
First Quarter:	28 th July 2011 (Un-audited)
Half Yearly:	21 st October 2011 (Limitedly reviewed)
Third Quarter	16 th February 2012 (Limitedly reviewed)
Fourth Quarter	11 th May 2012 (Audited)
For the year ended 31 st March 2013, results will be announced in:	
For First Quarter	By 14th August 2012 (Un-audited)
Half Yearly	By 14th November 2012 (Un-audited)
Third Quarter	By 14th February 2013 (Un-audited)
Fourth Quarter and Annual	By the end of May 2013 (Audited)
Date of Book Closure	From 21 st July 2012 to 23rd July 2012 (Both days inclusive)
Dividend Payment D	On or after 24 th July 2012
Listing on Stock Exchange	Mumbai & Hyderabad (Recognition granted to HSE is with drawn w.e.f. 29 th August 2007)
Trade Code	532410 of BSE
Share Division Office	C-300, 2nd Floor, Meghalaya Tower, Church Road, Jaipur - 302001
Demat ISIN No.	INE330E01015

II. POSTAL BALLOT

During the last financial year under review, following resolutions were passed through Postal Ballot Process:-

S. No.	Date of Passing	Relevant Section of Companies Act, 1956	Matter	Type of resolution
1	28.7.2011	293(1)(a)	Authorising Board of Directors for creation of mortgage for securing loan facilities upto ` 100 Crores.	Ordinary Resolution

III. GENERAL BODY MEETINGS

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

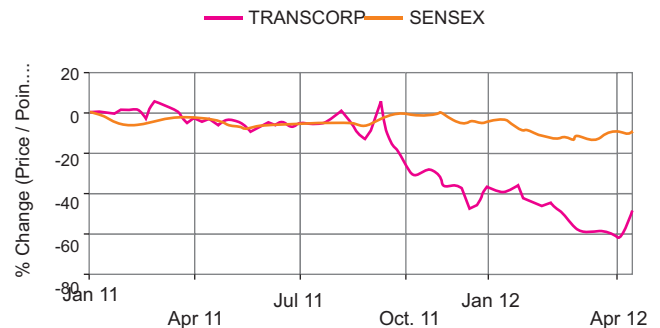
Year	AGM/EGM	Location	Date	Time	Special Resolution
2011	16 th AGM	Surana Udhyag Auditorium, The Federation of Andhra Pradesh, Chambers of Commerce & Industries, 11-6-841, Red Hills, Hyderabad-500004 (Andhra Pradesh)	28 th July 2011	10:00 A.M.	No
2011	EOGM	C-300, Meghalaya Tower, Church Road, Jaipur-302001	7 th March 2011	12:00 Noon	Yes, Three
2010	EOGM	C-300, Meghalaya Tower, Church Road, Jaipur-302001	20 th September 2010	10:00 A.M.	Yes, One
2010	15 th AGM	Surana Udhyag Auditorium, The Federation of Andhra Pradesh, Chambers of Commerce & Industries, 11 -6-841, Red Hills, Hyderabad-500004 (Andhra Pradesh)	21 st July 2010	10:00 A.M.	Yes, Two
2010	EOGM	C/o IIMR, Plot No. 3, Sector 18A, HAF Pocket, Phase -II, Dwarka, New Delhi - 110075	21 st January 2010	12.00 Noon	Yes, Two
2009	14 th AGM	Surana Udhyag Auditorium, The Federation of Andhra Pradesh, Chambers of Commerce & Industries, 11 -6-841, Red Hills, Hyderabad-500004 (Andhra Pradesh)	22 nd July 2009	10.00 A.M.	No
2009	EOGM	C-300, Meghalaya Tower, Church Road, Jaipur-302001	10 th June 2009	11.00 A.M.	Yes, One

Market Price Data

The Stock Exchange, Mumbai

Month	High Price (in `)	Low Price (in `)
Apr - 11	74.00	57.75
May - 11	77.70	60.00
Jun - 11	65.00	54.15
Jul - 11	80.85	57.25
Aug - 11	69.00	45.05
Sep - 11	57.05	51.50
Oct - 11	48.95	44.70
Dec - 11	44.70	38.05
Jan - 12	43.25	36.20
Feb - 12	48.15	38.00
Mar - 12	41.00	29.30

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



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

Registrar & Transfer Agent : **Alankit Assignment Ltd.**
RTA Division, 2E/8, 1st Floor,

Distribution of shareholding as on 31st March 2012:

S. No.	Slab of shareholding	Number of Share Holders	% of Total Holders	Nominal Value of share amount (in `)	% of Total equity
1	Up to 5000	1933	95.60%	883600	2.17%
2	5001 to 10000	47	2.32%	355210	0.87%
3	10001 to 20000	14	0.69%	190730	0.47%
4	20001 to 30000	6	0.30%	155140	0.38%
5	30001 to 40000	1	0.05%	40000	0.10%
6	40001 to 50000	1	0.05%	50000	0.12%
7	50001 to 100000	3	0.15%	261130	0.64%
8	100001 and above	17	0.84%	38746100	95.24%
	Total	2022	100.00%	40681910	100.00%

Shareholding pattern as on 31st March 2012:

Category	No. of shares	% of holding
Promoters	2980713	73.27%
Banks, FIs & FIs	1084	0.03%
Pvt. Corporate Bodies	778808	19.14%
Indian Public	303982	7.47%
NRIs (Both Repatriable and Non Repatriable)	3604	0.09%
Total	4068191	100.00%

Dematerialization of shares:

The equity shares of the Company are compulsorily traded in dematerialised form and the same are available for trading on both the depositories in India – National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Out of the total issued capital of 4068191 equity shares of Rs. 10/- each, 3761926 shares representing 92.47% of the Company's share capital is dematerialised as on 31st March 2011. All shares of Promoters and Promoter's Group are in D-Mat form.

Outstanding GDRs/ADRs/ : Not Applicable

Warrants or any convertible Instruments, conversion date And likely impact on equity

Plant Location : Not Applicable

Address for Correspondence : Transcorp International Ltd.
C-300, 2nd Floor, Meghalaya Tower, Church Road, Jaipur-302001
Tel: (0141) 3232850, 2363999
e-mail: grivance@transcorpint.com

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(Within the limits set by Company's competitive position)

BUSINESS AND INDUSTRY DEVELOPMENTS, OPPORTUNITIES & THREATS GLOBAL ECONOMIC ENVIRONMENT

Growth in money-changing industry is directly related to the growth of tourism in India. Tourism in India is the largest service industry with a contribution of 5.90% of the national GDP and 8.78% of the total employment in India. India's tourism industry is experiencing a strong period of growth, driven by the burgeoning Indian middle class, growth in high spending foreign tourists, and co-ordinated Government campaigns to promote 'Incredible India'. India witnesses more than 5 million annual foreign tourist arrivals and 562 million domestic tourism visits.

The tourism industry in India is substantial and vibrant, and the country is fast becoming a major global destination.

India's travel and tourism industry is one of the most profitable industry in the country and also credited with contributing a substantial amount of foreign exchange. The tourism industry in India has generated about US\$100 billion in 2008 and is expected to increase to US\$275 billion by 2018 at a 9.4% annual growth rate.

BRIEF ON COMPANY'S OPERATIONS

Your company is concentrating in the business of foreign exchange and Inward remittance. The products offered by the company can be divided into the following two broad categories:-

1. Foreign Exchange Business. This includes buying and selling of Foreign Exchange in retail as well as wholesale to individuals and corporate clients.
2. Inward Money Remittance Business. The Company is a principal agent of Western Union money transfer services for Inward Money Remittance Business.

1. Foreign Exchange

Foreign Exchange comprises of various sub-sectors like Wholesale Currency, Retail currency, Travelers Cheques, Travel Currency Cards etc. The long term secular growth of Foreign Exchange market with the increase in the inbound and outbound travel is intact.

The volumes in the wholesale currency market (Bulk Business) have been increasing year after year. The margins are thin but with efficient systems, good risk management and proper working capital management, it is possible to ensure good contribution from this product to the company's bottom line.

Your company has already invested adequately into systems, training, professional consultancy and technology to ensure optimum contribution from this business. As the Company deal in huge amount of physical currency, the business is naturally risk prone to theft, robbery and fraud. However your company has covered itself with adequate insurance against these risks.

Forex market in India is a regulated market and volumes are closely tied up to Dollar-Rupee exchange rate.

It caters to the forex needs across various segments of customers such as leisure outbound travellers, travelers for migration, employment and medical treatment business travellers, banks, non-bank retailers and money changers.

Tracking the positive indices, corporate increased their travel spends. The buoyant market conditions also helped financial services grow by around 8% in volumes over last years. This will help us increase our volumes in retail segment.

The Company continued its focus on increasing margin and cost management during the year. The Company is focusing on wholesale side of the business where the impact of volatility of exchange rate is not significant. Also on the other hand the Company is also concentrating on retail segment which will help in increasing its profitability, improve its quality of business.

In money-changing business, the Company has taken major corrective action during first half of year to improve margins and on product mix. Due to which there was major impact which is visible in the turnover and income of money-changing business during the year.

With its focus on retail business, the Company continued to expand its network by opening new branches and appointing franchisees. At present it has 34 branches at major retail centers across India, supported by our valuable employees whose experience and commit will guide towards the leadership position in this segment.

2. Inward Money Remittance

India is the world's largest recipient of remittances. It is also a country with the second largest number of emigrants after Mexico, according to the World Bank.

Our Company has a direct focus on money transfer business as one of the leading agents of Western Union, (WU) global market leaders in money remittances. The Money Transfer industry showed signs of growth.

The Company handled 1635995 transactions during the year 2011-12. The sub-agent foot print grew to 9500 during the year under consideration.

The Company continued its focus to built efficiency in existing business. With growing competition and pressure on revenue, the Company did sufficiently well in this segment. Market acknowledged our renewed efforts which helped us to attract talent and enforce changes.

The outlook for the business is extremely positive in the short to medium terms due to increase in volumes and also technical changes.

SEGMENT WISE REPORTING

Segment wise revenue, results and capital employed are provided in the notes on account forming part of the Annual Report.

INTERNAL CONTROL SYSTEM

Your Company has been successful in setting pro-active internal control system, the adequacy of which has been reported by the Auditors in their report as required under the Companies (Auditors Report) Order, 2003. The Company's financial, operational, legal and accounting Control systems are being continuously upgraded as per evolving requirement. Each of these departments is functioning independent and reviews are done periodically by the Management and improvements are introduced wherever felt necessary.

Internal Audit is a part of the Internal Control system of the Company. All the Control systems are subjected to the Internal Audit by the Internal Audit Department of the Company.

Besides the Internal Audit, the system of Concurrent Audit, as required under the RBI regulations, is also in place.

RISK AND CONCERNS

Your company has exposure in foreign exchange and any wide fluctuations in foreign exchange prices have adverse effect on the performance of the company. Further the increase in competition, reduction in profit margins and change in government policies may affect the operation of the company.

Your Company has satisfactory internal control systems, the adequacy of which has been reported by the Auditors in their report as required under the Companies (Auditor's Report) Order, 2003. The discussion on the financial performance of the company is covered in the Director's Report.

FORWARD- LOOKING STATEMENTS

This report contains forward- looking statements, which may be identified by use of words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates' or other words of similar meaning. All statements that address expectations or projections about the future, including but not limited to statements about the Company's strategy for growth, market position, expenditures and financial results, are forward looking statements.

These statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company's actual results, performance or achievements could thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

CERTIFICATE BY EXECUTIVE DIRECTOR AND GENERAL MANAGER (A&A) OF THE COMPANY

We, Amitava Ghosh, Executive Director and Mukesh Choudhary, GM (Accounts & Audit) to the best of our knowledge and belief certify that:

1. We have reviewed the Balance Sheet and Profit and Loss Account of the Company for the year ended 31st March, 2012 and all its

DECLARATION

As provided under Clause 49 of the Listing Agreement, entered with the Bombay Stock Exchange, I confirm that the Board Members and Senior Management of the Company have confirmed compliance with code of conduct, as applicable to them, for the year ended 31st March 2012.

For **TRANSCORP INTERNATIONAL**

LIMITED

Place : New Delhi,

<p>Date : 11.05.2012 <u>Auditors' Certificate for Corporate Governance :-</u> To, The Members Transcorp International Limited Plot No. 3, HAF Pocket, Dwarka, Phase-II, New Delhi-110075</p> <p>We have examined the compliance of conditions of corporate governance by Transcorp International Limited, for the year ended 31st March 2012 as stipulated in clause 49 of the listing agreement of the said company with the stock exchange(s).</p> <p>The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures & implementation there of, adopted by the company for ensuring the Corporate Governance. It is neither an audit nor expression of opinion on the financial statements of the Company.</p> <p>In our opinion and to the best of our information and the explanation given to us and the representations made by the directors and the management, we certify that the company has complied with the conditions of corporate governance as stipulated in above mentioned listing agreement.</p> <p>We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.</p> <p>For ANAND JAIN & CO. Chartered Accountants ANAND PRAKASH JAIN Proprietor Date: 11.05.2012</p>	<p>GHOSH</p>	<p>AMITAVA Executive Director</p>
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STATEMENT PURSUANT TO SECTION 212(3) OF THE COMPANIES ACT, 1956 RELATING TO THE SUBSIDIARY COMPANIES

A. TRANSCORP ESTATES PRIVATE LIMITED

1) Name of Subsidiary Company	Transcorp Estates Private Limited
2) Financial year of the subsidiary company	31 st March 2012
3) Shares of Subsidiary Company held by Transcorp International Limited as on 31 st March 2012	
a) Number of shares	10,00,000
b) Face value of shares	₹ 10/- per share
c) Extent of holding	100%
The net aggregate of Profit / (Loss) of the subsidiary company so far as it concerns the members of Transcorp International Limited:	
a) Not dealt in the accounts of Transcorp International Limited for the year ended 31 st March 2012 amounted to:	
i) For the subsidiary's financial year ended 31st March 2012;	₹ 1737595
ii) For the previous financial years of the subsidiary since it became the subsidiary company of Transcorp International Limited.	₹ 1028211
b) Dealt in the accounts of Transcorp International Limited for the year ended 31 st March 2012 amounted to:	
i) For the subsidiary's financial year ended 31st March 2012;	Not Applicable
ii) For the previous financial years of the subsidiary since it became the subsidiary of Transcorp International Limited.	Not Applicable

B. RITCO TRAVELS AND TOURS PRIVATE LIMITED

1) Name of Subsidiary Company	Ritco Travels and Tours Private Limited
2) Financial year of the subsidiary company	31 st March 2012
3) Shares of Subsidiary Company held by Transcorp International Limited as on 31 st March 2012	31 st March
a) Number of shares	10,00,000
b) Face value of shares	` 10/- per share
c) Extent of holding	100%
The net aggregate of Profit / (Loss) of the subsidiary company so far as it concerns the members of Transcorp International Limited:	
a) Not dealt in the accounts of Transcorp International Limited for the year ended 31 st March 2012 amounted to:	
i) For the subsidiary's financial year ended 31 st March 2012;	` 335489
ii) For the previous financial years of the subsidiary since it became the subsidiary company of Transcorp International Limited.	339491
b) Dealt in the accounts of Transcorp International Limited for the year ended 31 st March 2012 amounted to:	
i) For the subsidiary's financial year ended 31 st March 2012;	Not Applicable
ii) For the previous financial years of the subsidiary since it became the subsidiary of Transcorp International Limited.	Not Applicable

AUDITORS'S REPORT

TO THE SHAREHOLDERS

1. We have audited the attached Balance Sheet of **TRANSCORP INTERNATIONAL LIMITED** as at 31st March, 2012 the Statement of Profit and Loss and Cash Flow statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. As required by the Companies (Auditors' Report) Order, 2003, issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the said order.

4. Further to our comments in the Annexure referred to above, we report that:

a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;

b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of books, and proper returns adequate for the purpose of our audit have been received from the branches not visited by us.

c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account and returns;

d) In our opinion the Balance Sheet, the Statement of Profit and Loss Account & Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub section (3C) of section 211 of the Companies Act, 1956, to the extent applicable

e) On the basis of the written representations received from the directors as on 31st March 2012 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;

f) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon and attached thereto give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

M.No. 071045 In the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2012;

FRN: 001857G In the case of the Statement of Profit and Loss, of the Profit for the year ended on that date; and

Place : New Delhi In the case of the Cash Flow Statement, of the Cash Flows for the year ended on that date.

Date: 11th May 2012

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in Auditors Report of even date on the accounts of Transcorp International Limited, for the year ended 31st March, 2012)

- i) a) The Company is maintaining proper records of fixed assets showing full particulars including quantitative details and situations thereof, However, such records showing full particulars including quantitative details and situations of certain fixed assets is being updated.
- b) As per information given to us the assets are physically verified by the management once a year, which in our opinion is reasonable. No material discrepancies were noticed on such verification carried out during the year.
- c) No substantial part of fixed assets have been disposed off during the above year except some fixed assets transferred to wholly owned subsidiary, hence it has not effected going concern assumption.
- ii) a) Inventory being the Foreign currencies and paid documents have been physically verified during the year by the management and in our opinion the frequency of verification is reasonable.
- b) As explained to us, the procedures for physical verification of the referred foreign currencies and paid documents, followed by the management are, in our opinion, reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) The company is maintaining proper records of inventory and according to the information and explanations given to us, material discrepancies noticed on physical verification of the above items referred to in (a) above as compared to book records were properly dealt with in the books of account.
- iii) a) Company has granted unsecured loans to companies covered in the register maintained under section 301 of the Companies Act, 1956. Number of parties other than subsidiaries and maximum amount involved was 1 & Rs. 165.30 Lacs respectively. However there was no outstanding at year end. Company has also granted advances to its two subsidiaries. The maximum amount involved was Rs. 246.25 lacs and year end balance was Rs. 246.25 Lacs.
- b) Rates of interest and other terms and conditions of loans given by the Company, secured or unsecured, are not prima facie prejudicial to the interest of company; and
- c) Receipt of principal and interest is also regular wherever stipulated;
- d) There was no over due amount and consequently question of taking reasonable steps for recovery of principal and interest when overdue amount is more than Rs. One Lac does not arise.
- e) According to the information and explanations given to us, the Company has during the year taken loan, unsecured from companies, firms, or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Number of parties and amount involved thereon was one and Rs. 294.10 Lacs respectively. There was no year end balance.
- f) Rate of interest and other terms & conditions of loans taken by the Company, secured or unsecured are not prima facie prejudicial to the interest of the Company and payment of principal amount and interest is also regular wherever stipulated.
- iv) There are generally adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of fixed assets, foreign currencies, paid documents and for the sale of the same. During the course of our audit, no continuing failure to correct major weakness in internal control system has been noticed.
- v) The company has entered particulars of contracts or arrangements referred to in Section 301 of the Companies Act, 1956 in the register required to be maintained under that section and for transactions, the value of which exceeds Rupees five lacs in respect of any party during the period have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- vi) In our opinion and according to the information and explanations given to us, the Company has generally complied with the directions issued by the Reserve Bank of India and the provisions of Section 58A and 58AA or any other relevant provisions of the Companies Act, 1956 and the rules framed there under in respect of deposits accepted from public. No order was passed by company law Board, or National Company Law Tribunal or Reserve Bank of India or under any Court or any other tribunal and hence question of its compliance does not arise.
- vii) The Company has an in-house as well as outside agency governed internal audit system, which in our opinion is commensurate with the size of the Company and the nature of its business.
- viii) According to the information given to us, the Central Government has not prescribed maintenance of cost records in relation to the activities of the company under Section 209 (1) (d) of the Companies Act, 1956.
- ix) On the basis of the records produced to us, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employee's State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and any other statutory dues, as is applicable to it. To the best of our knowledge and according to the information and explanation given to us, there was no material arrears of undisputed outstanding statutory dues as at the last day of the financial year for a period of more than six months from the date they become payable.

There were following unpaid disputed dues of Income Tax, Sales Tax, Service Tax, Wealth Tax Custom Tax (Duty), excise duty, and Cess:-

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- Service Tax demand disputed with customs, excise & Service Tax Tribunal, New Delhi Rs. 2.96 Crores plus Penalty: Rs. 2.96 Crores and additional penalty of Rs. 1000/- plus interest.

xii) On the basis of verification of the accounts and records maintained by the company and as per explanations given to us, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

xiii) The company is not a chit fund company.

xiv) In respect of dealing in shares, securities, debentures & other investments proper records have been maintained of the transactions and contracts and timely entries have been made there in. Shares, securities, debentures & other investments as may be applicable have been held by the Company in its own name.

xv) On the basis of information and explanations given, the Company has not given any guarantee for loans taken by others from bank or financial institution, except in relation to loans taken by subsidiaries. We are of the opinion that terms and conditions thereof are not prima facie prejudicial to the interest of the company.

xvi) In our opinion, the term loans have been applied for the purpose for which they were raised.

xvii) According to various records examined by us, on an overall basis, funds raised on short term basis have prima facie, not been used during the year for long term investment.

xviii) According to the information and explanations given to us, the company has not during the year made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956, and consequently question of issuing shares at a price prejudicial to the interests of the Company does not arise.

xix) The company has not issued any debentures during the year covered by our audit report, hence question of creation of security or charge for the same does not arise.

xx) The company has not raised any money by public issue during the year by our audit report, hence question of disclosure of end use of money raised does not arise.

xxi) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud by the Company has been noticed or reported during the year ender 31st March 2012. However frauds on the Company were noticed during the period involving misappropriation of cash to the extent of Rs. 1.68 Lacs. Management after due investigation and insurance claims filed, is hopeful of recovery of same & hence no provision for liability, if any has been made.

Place : New Delhi
Co.
Date : 11th May, 2012

For Anand Jain &
Chartered Accountants

TRANSCORP[®] INTERNATIONAL LTD.

BALANCE SHEET AS AT 31st MARCH, 2012

Particulars	Note No.	As at 31.03.2012	As at 31.03.2011
I. EQUITY AND LIABILITIES			
1 Shareholders funds			
(a) Share capital	1	40681910	40681910
(b) Reserves and surplus	2	349598360	338255547
		390280270	378937457
2 Non-current liabilities			
(a) Long-term borrowings	3	30416441	26640083
(b) Deferred tax liabilities		11192015	10482015
(c) Other Long term Liabilities	4	5536603	5256900
		47145059	42378998
3 Current liabilities			
(a) Short-term borrowings	5	171843145	128446255
(b) Trade payables	6	86671363	102552882
(c) Other current liabilities	7	29671180	45044172
(d) Short-term provisions	8	10573784	11628154
298759472			287671463
TOTAL		736184801	708987918
II. ASSETS			
Non-current assets			
1 (a) Fixed assets			
Tangible Assets	9	108366363	90967230
Intangible Assets	10	937607	1336675
(b) Non-current investments	11	307713906	287913906
(c) Long-term loans and advances	12	22396721	23116211
(d) Other Non Current Assets	13	29104203	21157003
		468518800	424491025
2 Current assets			
(a) Inventories		14	
9481788			21102375
(b) Trade receivables	15	134553058	141368715
(c) Cash and Bank Balances	16	75284713	76012974
(d) Short-term loans and advances	17	45866004	44773039
(e) Other Current Assets	18	2480438	1239790
		267666001	284496893
TOTAL		736184801	708987918

Other Notes on Accounts- Note no.28

Significant Accounting Policies- Note no.29

The accompanying notes 1 to 29 are an integral part of the Financial Statements

As per our annexed report of even date

For Anand Jain & Co.

Chartered Accountants

Anand Prakash Jain
Kumar Morwal
Proprietor
Secretary

Soumya Dutta
Director

Amitava Ghosh
Executive Director

Dilip
Company

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31st March, 2012

Particulars	Note No.	As at 31.03.2012	As at 31.03.2011
Revenue			
I Revenue from operations	19	6749351214	5186471745
II Other income	20	3447238	34449633
III Total Revenue (I + II)		6752798452	5220921378
Expenses:			
Purchase of Stock in Trade	21	6368887446	4851355641
(Increase)/Decrease in Inventories of Stock in Trade	22	11620587	(10109054)
Employee benefits expense	23	81212148	84757844
Finance costs	24	30821897	21486036
Advertisement and Publicity Expenses		18313832	19231175
Vehicle Operating Expenses	25	0	7448846
Depreciation	26	6026165	7503356
Less-Transferred from Revaluation Reserve			-81354
Other expenses		27	
213099359 202701809			
IV Total expenses			
6729981434 5184294299			
V Profit before tax (III- IV)		22817018	36627079
VI Tax expense:			
Current tax (Net of MAT credit of earlier year Rs.2876746/-)		4900000	6900000
Deferred tax		710000	828000
Income tax for earlier year		190421	230489
Total Tax Expenses		5800421	7958489
VII Profit for the year		17016597	28668590
VIII Earnings per equity share:			
Basic			
4.18 7.05			
Diluted		4.18	7.05
Weighted Average no. of Equity Shares		4068191	4068191
Nominal Value per equity Share		10	10

Other Notes on Accounts- Note no.28

Significant Accounting Policies- Note no.29

The accompanying notes 1 to 29 are an integral part of the Financial Statetments

As per our annexed report of even date

For Anand Jain & Co.

Chartered Accountants

Anand Prakash Jain
Kumar Morwal
Proprietor
Secretary

Soumya Dutta

Director

Amitava Ghosh

Executive Director

Dilip

Company

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st March 2012

	31.03.2012	31.03.2011
	₹	₹
I. Cash Flow from operating activities		
Net profit before tax and extraordinary items	22817018	36627079
Adjustments for :		
Depreciation	6026165	7422002
(Profit)/Loss on sale of assets	-7283	-4219026
(Profit)/Loss on sale of investments	0	-22133762
Bad Debt written off	1083914	0
Property Income	-180000	-3585383
Unspent liabilities Written back	-2369226	0
Dividend Income	-117293	-112235
Interet Income	-2925478	-4143463
Interest expense and other borrowing costs	30821897	20718291
Operating profit before working capital changes	<u>55149714</u>	<u>30573503</u>
Adjustments for :	2701164	-51047042
Trade and other receivables	11620587	-21102376
Inventories (Increase)/Decrease	-3555146	0
Other non current assets	-15372992	0
Other current Liabilities	-13512293	30905671
Trade and other payables	6981620	0
Other Current Assets	1148041	0
Other Long term advances	279703	0
Other long term liabilities	45440398	-10670244
Cash generated from operations	<u>-6499136</u>	<u>-4918573</u>
Direct taxes paid	<u>38941262</u>	<u>-15588817</u>
II. Cash flow from investing activities		
Purchase of fixed assets	-30128894	-32158537
Purchases of Investments	0	-11522500
Investment in subsidiary	0	-200000
Sale of fixed assets	215971	5627418
Sale of Investments	0	22685272
Rental Income	180000	3585383
Dividend Income	117293	112235
Interest	2925478	4143463
Loans to body corporate and others	12385678	-4458331
Loans to subsidiaries	-35517840	-2013472
Other loan & Advances	-108931	0
Bank deposits	-1361475	-5815657
Net cash flow from investing activities	<u>-51292720</u>	<u>-20014726</u>
III. Cash flow from financing activitie		
Proceeds from short term borrowing (Net of Repayments)	43396890	21635515
Proceeds from long term borrowings (Net of Repayment)	3776358	11436307
Interest & Other borrowings costs	-30821897	-20718291
Dividend & Corporate dividend tax paid	<u>-4728154</u>	<u>-2855749</u>
Net cash flow from financing activities	<u>11623197</u>	<u>9497782</u>
Net increae /(decrease) in cash and cash equivalents		
Cash and cash equivalent (opening)	-728261	-26105761
Cash and cash equivalents (closing)	<u>76012974</u>	<u>102118736</u>
	<u>75284713</u>	<u>76012974</u>
Component of Cash and cash equivalents		
Cash & cheques on hand	20967450	26833781
Balances with bank on unclaimed dividend	154633	98117
Bank balances in current accounts	<u>54162630</u>	<u>49081076</u>
	<u>75284713</u>	<u>7601297</u>

* being special purpose account not available for use by company

Notes:

1. The above cash flow statement has been compiled from and is based on the balance sheet as at 31.03.2012 and the related profit and loss statement for the year ended on that date.
2. The above cash flow statement has been prepared as per the indirect method as set out in Accounting Standard-3 on Cash flow statement as notified under section 211(3C) of the Companies Act, 1956.
3. Cash and cash equivalents for the purposes of cash flow statement comprises cash at bank and in hand and short-term investments with an original maturity of three months or less.

As per our annexed report of even date

For Anand Jain & Co.

Chartered accountants

Anand Prakash Jain
Kumar Morwal
Proprietor
Secretary
M.No. 071045

Soumya Dutta
Director

Amitava Ghosh
Executive Director

Dilip
Company

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2012

	31.03.2012	31.03.2011
1.Share Capital		
(A)Authorised		
10000000 (PY 10000000)Equity Shares of Rs.10/- each	100,000,000	100,000,000
(B) Issued,Subscribed & Fully Paid up		
4068191 (PY 4068191) Equity Shares of Rs.10 each fully paid	40,681,910	40,681,910
Total	40,681,910	40,681,910

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

PARTICULARS	31.03.2012		31.03.2011	
	NO.		NO.	
Equity Share at the beginning of the year	4,068,191	40,681,910	4,068,191	40,681,910
Equity Shares at the end of the year	4,068,191	40,681,910	4,068,191	40,681,910

(D) Terms/Rights attached to the Equity Shares

The Company has only one class of equity share having a face value of Rs. 10/- per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in indian rupees. The final dividends proposed by the Board of Directors is subject to approval of shareholders in annual general meeting. In the event of liquidation of the company the equity shareholders will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

PARTICULARS	Year (Aggregate No. of Shares)	
	31.03.2012	31.03.2011
	Nos.	Nos.
Equity Shares allotted as fully paid bonus shares by capitalisation of Securities Premium.	1356064	1356064

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

NAME OF SHAREHOLDER	ASAT 31.03.2012		ASAT 31.03.2011	
	No.	%	No.	%
Equity share of Rs. 10/-each fully paid up				
Bhoruka Investment Limited	1551561	38.14	1551561	38.14
Ayan Fintrade Private Limited	524481	12.89	524481	12.89
Sundram Consultants Private Limited	285000	7.01	285000	7.01
Mr.Ashok Kumar Agarwal jt-1 Mrs.Manisha Agarwal	210891	5.18	210891	5.18
TCI Bhoruka Projects Limited	203869	5.01	203869	5.01

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

NOTES TO FINANCIAL STATEMENT OF THE COMPANY

Reserves and Surplus	As at 31.03.2012	As at 31.03.2011
RESERVES		
Securities Premium Account		
Balance as per last Financial Statement	22439360	22439360
Total	22439360	22439360
Revaluation Reserve		
Balance as per last Financial Statement	0	21120996
Add: Revaluation done of immovable properties	0	226044253
Less: transferred to profit and loss account being depreciation on revalued portion of fixed assets	0	(81354)
Less: Transferred to General Reserve being related to property sold during the year	0	(473936)
Less: transferred to general reserve being related to the properties transferred to Wholly Owned Subsidiary during the year	0	(246609959)
Total	0	0
General Reserve		
Balance as per last financial statement	257907676	10823781
Add: transferred from revaluation reserve being related to the properties transferred to Wholly Owned Subsidiary during the year	0	246609959
Add: transferred from revaluation reserve being related to property sold during the year		473936
Add: transfer from surplus balance in the statement of profit and loss	500000	0
Total	258407676	257907676
Total Reserves		
280847036 280347036		
SURPLUS IN STATEMENT OF PROFIT AND LOSS		
Balance as per last Financial Statement	57908511	33968075
Add-Profit for the Year	17016597	28668590
Profit available for appropriations	74925108	62636665
Less— Appropriations		
(a) Proposed Final Equity Dividend Rs.1.20 per equity share (previous year Rs.1 per equity share)	4881829	4068192
(b) Tax on Proposed equity dividend	791955	659962
(c) Amount transferred to General Reserve	500000	
Net surplus in the statement of Profit and Loss	68751324	57908511
Total Reserves and Surplus	349598360	338255547

NOTES TO FINANCIAL STATEMENT FOR YEAR ENDED 31.03.2012

3. Long Term Borrowings

Particulars	Non Current		Current Maturities*	
	As at 31.03.2012	As at 31.03.2011	As at 31.03.2012	As at 31.03.2011
<u>Secured</u>				
Term loans from Banks				
HDFC Bank Limited				
Against hypothecation of specific vehicle and repayable in 36 to 48 monthly instalments(Ranging from Rs.11020/- to Rs.84660/-) from the date of loan inclusive of interest ranging from 9.53% to 12.02% p.a.	2910855	3231394	2688300	1708860
(Including unmatured financial charges Rs.576078/- (Previous Year Rs.617306/-) as per contra)				
Against Equitable mortgage of specific building and repayable in 36 monthly instalments of Rs.208333/- from the date of loan inclusive of interest @ 11% p.a.	1250004	3750000	2499996	2500000
ICICI Bank Limited	0	0	0	364178
Against hypothecation of specific vehicle and repayable in 35 monthly instalments from the date of loan inclusive of interest @ 11.75% (Including unmatured financial charges Rs.Nil (Previous Year Rs.10766/-) as per contra)				
Term Loan from other Parties				
TATA Capital Limited				
Against hypothecation of specific vehicle and repayable in 36 to 48 monthly instalments of Rs.20650/- from the date of loan inclusive of interest ranging from 9.87% to 14.50% p.a.	454300	2503900	247800	1197940
(Including unmatured financial charges Rs.95680/- (Previous Year Rs. 608095/-) as per contra)				
ICICI Home Finance Co Limited				
Against equitable mortgage of specific building and repayable in 72 monthly instalments of Rs.82600/- from the date of loan inclusive of interest @12% p.a.	2808353	3799600	991200	991200
(Including unmatured financial charges Rs.765863/- (Previous Year Rs.1168879/-) as per contra)				
India Bulls Housing Finance Limited				
Against equitable mortgage of specific building and repayable in 36 monthly instalments of Rs.69751/- from the date of loan inclusive of interest @12% p.a.	697510	1534523	837012	837012
(Including unmatured financial charges Rs.163224/- (Previous Year 369524/-) as per contra)				
Against equitable mortgage of specific building and repayable in 72 monthly instalments of Rs.258843/- from the date of loan inclusive of interest @14.5% p.a.	13589423	0	2847273	0
(Including unmatured financial charges Rs.6236696/- (Previous Year Nil) as per contra)				
Kotak Mahindra Primus Limited				
Against hypothecation of specific vehicle and repayable in 36 monthly instalments of Rs.90500/- from the date of loan inclusive of interest @ 14.58% p.a.	0	0	0	90500
(Including unmatured financial charges Rs. Nil (Previous Year Rs.5839/-) as per contra)				
Deferred Payment Installments	0	708750	708750	708750
Haryana Urban Development Authority				
Repayable in 10 half yearly instalments of Rs.354373/- from the date of allotment carrying interest @ 9% p.a. for the allotment of booth site	21,710,445	15,528,167	10,820,331	8,398,440
<u>Unsecured</u>				
Public Deposits				
(carrying interest @10.5% to 12.5% p.a. and repayable after 2 to 3 years from the date of deposit	8705996	11111916	0	0

4. Other Long Term Liabilities

Particulars	As at 31.03.2012	As at 31.03.2011
Interest Accrued but not due on long term Public Deposits maturing after 1 year	437,205	605,051
Security Deposits	5,099,398	4,651,849
Total	5,536,603	5,256,900

5. Short Term Borrowings

Secured		
Cash Credit from Banks		
HDFC Bank Limited (Secured by Hypothecation of Stocks of Foreign Currencies, Travellers Cheques, receivables, and all other Current Assets of Company present & future, and Personal Guarantee of Director, equitable mortgage of some specific Immovable properties of the company and its subsidiary. It is repayable on demand and carries interest @ 10.75% to 11.75% p.a.)	156,704,658	118,472,335
Temporary Overdraft from Bank		
HDFC Bank Limited Secured by extension of equitable mortgage of the specific immovable properties belonging to the company and its subsidiary. It is repayable within 3 days and carries interest @ 11.75% p.a.	480,113	368,005
Total	157,184,771	118,840,340
Unsecured		
Public Deposits (Carrying interest @ 10 to 12% p.a. repayable on maturity within one year)	14,658,374	9,605,915
Total	14,658,374	9,605,915

6. Trade Payables

Trade Payables	86671363	102,552,882
Amount of principal and interest due/paid to micro and small enterprises under MSMED Act, 2006	NIL	NIL
Total	86,671,363	102,552,882

7. Other Current Liabilities

(a) Current maturities of long-term borrowings (Refer Note no. 3)	10,820,331	8,398,440
Interest accrued but not due on short term public deposits maturing within one year	1,424,734	812,288
Unclaimed public deposits	1,477,015	1,508,280
Interest accrued and due on unclaimed public deposits	152,593	149,677
TDS /PF/ESI /Bonus and other statutory obligations	4,523,785	3,547,419
Unclaimed dividends	147,443	90,927
Unclaimed fractional Bonus share proceeds	7,190	7,190
Security Deposits	100,000	3,380,197
Expenses and other payables	7,971,320	18,751,806
Bank book overdrafts	3,046,769	8,397,948
Advances from Customers		

8. Short Term Provisions

Proposed Equity Dividend	4,881,829	4,068,192
Provision for Tax on Proposed Equity Dividend	791,955	659,962
Provision for Taxation	4,900,000	6,900,000

9. Tangible Assets

TANGIBLE ASSETS	Free hold land		Lease hold land		Building		Air Conditioners		Furniture & Fixture		Office Equipment		Computers		Vehicles		Motor Taxies		Total			
	31.03.2012	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011	31.03.2012	
GROSS BLOCK																						
At the beginning of the year	0	15853998	4725000	5355569	44853666	47849634																
Transactions during the year																						
Add:- Additions					23937687	19431775	356248	180850	661491	2777313	771329	1287596	638751	3128374	3763388	2869487		2476145	30128894	32151540		
Less:- Transfer to subsidiary		15853998				22427743			2468262		2474943		4654809	271400			10357696		19955710	38553141		
Less:- Sale/ disposal				630569			53950		87393	82633	20650	2075	803518							2604096	965511	3319373
Cost/Valuation as at the year end	0	0	4725000	4725000	68791353	44853666	5782112	5479814	18762654	20656818	13241927	14966191	15893829	20713405	16014348	12250960	0	10357696	143211223	134003550		
Accumulated Depreciation																						
At the beginning of the year					2005806	7099679	2408137	2149917	8654687	7415160	6184099	5460634	14006518	12491627	3487128	2581351	6289945	7042388	43036320	44240756		
Add:- Depreciation for the year					787838	747067	267013	258220	1144721	1252455	702924	725518	1440160	1756503	1284441	905777						
Less:- Adjusted for assets transferred to subsidiary						5840941			1811943		1529813		3430033	241612			6289945					
Less:- Adjusted on sale/disposal							38661		42647	12928	6268	2052	669247									
Depreciation at year end	0	0	0	0	2793644	2005805	2636489	2408137	7944818	8654687	5350942	6184100	11347398	14006518	4771569	3487128	0	6289945	34844860	43036320		
Net Block	0	0	4725000	4725000	65997709	42847861	31456623	3071677	10817836	12002131	7890985	8782091	4546431	6706887	11242780	8763832	0	4067751	108366363	90967230		

10. Intangible Assets

INTANGIBLE ASSETS	Computer Software	
	31.03.2012	31.03.2011
GROSS BLOCK		
At the beginning of the year	2957104	2950104
Transactions during the year		
Add:- Additions		
Cost/Valuation as at the year end	2957104	2957104
Depreciation		
At the beginning of the year	1620429	1222510
Add:- Depreciation for the year	399068	397919
Depreciation at year end	2019497	1620429
Net Block	937607	1336675

(A) Company revalued all its land and building on 01.10.2010 at the fair value based on the reports of independent valuers. The Valuers determined fair value based on active market prices, adjusted for any difference in the nature, location or condition of the specific property. The historical cost (net of accumulated depreciation)/valuation of these land and building was `16484567 and `15669682 respectively and the fair value determined was `206229575 and `51968927 respectively. This resulted into creation of revaluation reserve of `226044253. These land and building were transferred to Wholly Owned Subsidiary at fair value so determined during financial year 2010-11 and consequently revaluation reserve was appropriately adjusted.

(B) In view of long term lease no write off for land is considered necessary.

(C) Land for `4725000 (Previous year `4725000), building for `42050680 (Previous year `23363900), vehicle for `10368796 (Previous year `6770905) are hypothecated/mortgaged to the lenders or are under deferred payment obligation. Buildings costing `53358892 (Previous year `28398609) are mortgaged for collaterally securing working capital facilities from HDFC Bank.

(D) There was no impairment/revaluation during the year.

Notes to financial statements for the year ended 31st march, 2012

11. Non Current Investments

Name of body corporate	Face Value	No. of shares		Amount	
		As at 31.3.2012	As at 31.3.2011	As at 31.3.2012	As at 31.3.2011
Unquoted Equity instruments At Cost, Non Trade					
Fully Paid up					
Investment in subsidiaries					
1.Transcorp Estates Private Limited	10	1000000	1000000	285220000	285220000
2.Ritco Travels and Tours Private Limited	10	1000000	10000	19900000	100000
				305120000	285320000
Quoted Equity Instruments					
At Cost, Non Trade, Fully paid up					
Axis Bank Ltd.	10	1500	1500	122198	122198
Larsen and Toubro Ltd.	2	2000	2000	23097	23097
Ultra Tech Cement Ltd.	10	400	400	207869	207869
Biocon Ltd.	10	3000	3000	712451	712451
TCS Ltd.	1	1600	1600	468218	468218
Dr. Reddy Laboratories Ltd.	5	1200	1200	299190	299190
Reliance Industries Limited	10	750	750	467700	467700
HT Media Limited	2	3015	3015	293183	293183
				2593906	2593906
Debentures(Quoted)					
9.25 non convertible bonus debentures of Dr. Reddy laboratories Ltd.24March,2014	5	7800	0		0
TOTAL INVESTMENTS				307713906	287913906
Aggregate amount of market value of quoted shares				10632046	11989333
There was no diminution in value of investments as at the end of year					

12. Long Term Loans And Advances

	As at 31.03.2012	As at 31.03.2011
Unsecured, considered good		
Advance recoverable in cash or in kind for value to be received or pending adjustments	14,209,899	14,639,972
Capital Advances	411,000	0
Security Deposits	2,515,107	3,348,586
Loan to employees	8,345	310,414
ITDS refundable/adjustable	5,130,811	4,811,191
Prepaid expenses	121,559	6,048
Total	22,396,721	23,116,211

13. Other Non Current Assets

Unsecured, considered good		
Trade receivables - outstanding for a period exceeding six months from the date they are due for payment	16831306	13800727

14. Inventories

At cost or market value which ever is lower

Traded Goods		
Foreign Currencies	8830844	20153822
Paid Documents	650944	948553
Total	9481788	21102375

15. Trade Receivables

Unsecured, Considered good

outstanding for a period exceeding six months from the date they are due for payment	0	0
Others	134553058	141368715
Total	134553058	141368715

16. Cash And Bank Balances

	Current		Non Current	
	As at 31.03.2012	As at 31.03.2011	As at 31.03.2012	As at 31.03.2011
Balance with banks:				
on Current accounts	54162630	49081076	0	0
on unclaimed dividend accounts	147443	90927	0	0
on unclaimed fractional share proceeds account	7190	7190	0	0
Cheques/drafts in hand	1215420	3686709	0	0
Cash on hand	19752030	23147072	0	0
Total	75284713	76012974	0	0
Other bank balances				
Deposits with original maturity for more than 12 months	0	0	2488673	2000000
Margin money deposits/encumbered deposits	0	0	4192307	3319505
	0	0	6680980	5319505
Total	75284713	76012974	6680980	5319505

* Amount of non current balances is disclosed under non current assets

(Refer to note no. 13)

17. Short Term Loans And Advances

Unsecured, considered good

Advances recoverable in cash or in kind or for value to be received or pending adjustments	4586272	12290412
Loans and advances to body corporates and others	8605123	20990801
Loans and advances to related parties - Subsidiary companies	24625288	2013472
Advance Income Tax/ITDS	4008986	49198913
Service Tax Refundable/Adjustable	92707	0
Prepaid expenses	1880427	1860036
Loans to employees	384076	747227
Security Deposits	1683125	1951200
Total	45866004	44773039

18. Other Current Assets

Unsecured, considered good

Unmatured finance charges	2480438	1239790
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Particulars	For The Year 31.3.2012	Previous Year 31.03.2011
19. Revenue From Operations		
Sale of Products - Traded goods	6429595409	4886045468
Sales of Services	317026089	299341900
Other Operating revenue	2729716	1084377
	6749351214	5186471745
Details of Products sold		
Currency	5224188079	3623172464
Traveller cheques/Cards	917874584	1035057851
Paid Documents	287532746	227815153
	6429595409	4886045468
Details of Services rendered		
Money Transfer services	306926121	252921952
Rental Income		
Income from Travels Service		40669261
Other	10099968	5750687
	317026089	299341900
Details of Other operating revenue		
Unspent liabilities written back	2369226	196434
Delivery charges	237182	279621
Others	123308	608322
	2729716	1084377
20. Other Income		
Interest income		
- on bank deposits	362827	370428
- on current and non current loans and advances	2383299	3773035
- on current loans and advances to subsidiaries	179352	0
Dividend from long term investments	117293	112235
Profit on sale of fixed assets	49605	4280544
Profit on Sale of Investment	0	22133762
Other non operating income		
- Rent received	180000	3585383
- Others	174862	881741
	3447238	35137128
Less: Expenses directly attributable to other non operating income		
- Rates and Taxes	0	366383
- Repairs and maintenance	0	321112
	3447238	34449633
21. Purchase of stock in trade- traded goods		
Foreign currency	5177361668	3603864992
Travellers cheques/ Cards	908474091	1022769664
Paid Documents	283051687	224720985
	6368887446	4851355641
22. (Increase)/ Decrease in Inventories of stock in trade		
Inventory at the end of year		
- Foreign Currency	8830844	20153822
- Paid Documents	650944	948553
	9481788	21102375
Inventory at the beginning of the year		
- Foreign Currency	20153822	9478622
- Paid Documents	948553	1514699

Particulars	For The Year 31.3.2012	Previous Year 31.03.2011
23. Employee Benefits Expenses		
Salaries, allowances and bonus	70470831	72606718
Contribution to provident and other funds	5109980	5406739
Gratuity Expenses	1563419	1415630
staff recruitment and training	2127862	1862694
Staff Welfare expenses	1940056	3466063
Total	81212148	84757844
24. Finance Cost		
Interest	30430592	20718291
Other borrowing costs	391305	767745
Total	30821897	21486036
25. Vehicle Operating Expenses		
Vehicle Trip Expenses	0	5945903
Vehicle Taxes	0	467543
Vehicle Insurance	0	225418
Vechile Repairs & Maintinance	0	809982
	0	7448846
26. Depreciation		
on Tangible assets	5627097	7024083
on Intangible assets	399068	397919
Total	6026165	7422002
27. Other Expenses		
Rent	14372899	16314292
Repairs to buildings	13522	271649
Repairs and maintenance	22378951	18683196
Insurance	1912440	1783773
Rates and Taxes	352472	264822
Electricity and Water Expenses	2837583	2881478
Printing and Stationery	7204918	6680260
Travelling and Conveyance	17760784	21664338
Communication costs	6453781	7886914
Legal and Professional expenses	2351338	5464523
Directors sitting fees	120000	130000
Remuneration to non executive directors	231457	1156043
Payment to Auditors		
Audit fee	460000	460000
Tax audit fee	50000	50000
- for taxation matters	50000	50000
- for other matters	40000	40000
Loss on derivative contracts	81325	0
Bad Debts written off	1083914	0
Loss on sale of fixed Assets	42322	61518
Bank Charges	1274344	1666299
Exchange difference(Net)	414816	0
Miscellaneous Expenses	3135242	2105419
Contribution for scientific research and social welfare	300000	0
Commission , brokerage and discounts	130177251	115087285
Total	213099359	202701809

28. Notes to Accounts

1. Contingent Liability:

- a. Bank Guarantee: NIL (as on 31.03.2011 US\$ 15000 and ` 10,00,000/-)
- b. Guarantees given/ being co-applicant for facilities taken by Wholly Owned Subsidiary Company named Ritco Travels and Tours Private Limited:-
- Bank Guarantee: ` 20,00,000/-
 - Over Draft Facility: ` 1,25,00,000/-
 - Co-applicant in Loan Applications: ` 37,25,000/-
- c. Amounts disputed in appeals, with Income Tax and other Govt. departments ` 35,21,370/- plus consequential interest (as on 31.03.2011 ` 28,47,780/-)
- d. Notice of demand from Commissioner of Central Excise (Adjn.) towards Service Tax ` 2.96 Crore, towards interest & Penalty: ` 2.96 Crores and towards additional penalty of `Rs. 1000/- plus interest. Company has sought legal opinion from former Chief Justice of India Mr. P.N. Bhagwati as well as its counsel and both of them have given opinion that there should be no levy. Company accordingly has already filed appeal before Customs, Excise and Service Tax Appellate Tribunal, New Delhi. At present the case is before single bench member. In view of these facts and circumstances, no provision is made.
- e. Notice of demand from Income Tax Department Alwar:
Related to F.Y. 2009-10: ` 329567/-
F.Y. 2010-11: ` 1310011/-
The Company has taken/will take all required corrective action, hence no provision is made.

2. Capital Commitment related to renovation of Building ` 447000/- (out of which advance paid ` .100000/-) and for Software Study: ` 311000/-

3. Short Term Loan and advances include Loans due from M/s Bhoruka Investment Limited ` NIL (as on 31.03.2011 ` NIL), which are covered under the same management within the meaning of sub Section (1B) of Section 376 of the Companies Act 1956. Maximum amount due during the year ` 16530000/- (for previous year ended on 31.03.2011 ` 16225000/-).

	31.03.2012	31.03.2011
Weighted average number of equity shares in calculating basic EPS	4068191	4068191
Weighted average number of equity shares in calculating diluted EPS	4068191	4068191

The following reflects the profit and share data used in the basic and diluted EPS computations

5. Related Party disclosures

1. Associates/Investing Party

- Transcorp Enterprises Limited
- TCI Bhoruka Projects Ltd.
- Bhoruka Investment Ltd.

2. Enterprise over which relatives of person having significant influence is able to exercise significant influence :

- Rama Craft Pvt. Ltd.
- Gati Limited
- TCI Industries Limited
- Transport Corporation of India Limited

- ABC India Limited
 - Boruka Power Corporation Limited
3. Key Management Personnel and person having significant influence
- Mr. Ashok Kumar Agarwal
 - Mr. Amitava Ghosh
4. Relatives of Key management personnel and person having significant influence:
- Mrs. Manisha Agarwal
 - Mrs. Avani Kanoi
 - Mr. Ayan Agarwal
 - Mr. D.P. Agarwal
 - Mr. M.K. Agarwal
 - Mr. S.N. Agarwal
 - Mr. Anand Agarwal
 - Miss. Polumi Ghosh
5. Concern over which key management person or their relatives is having significant influence:
- Ayan Fintrade Pvt. Ltd.

(Amount in `)

6.	Particulars	Associates/ Investing party		Enterprise over which relative of person having significant influence is able to exercise significant influence		Key Management Personnel and person having significant influence		Relative of person having significant influence		Concern over which key managerial person having significant influence		Subsidiary Company		Total	
		2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11
	Wholly Owned Subsidiary														
	Transcorp Estates Private Limited														
	Ritco Travels and Tours Private Limited														
Transaction with the above related parties for the year ended 31 st March 2012 are as follows:															
A. Sale and purchase of Products and services															
1	Sale of Products & Services rendered	0	131000	13879000	8892000	0.00	0.00	331619	743000	0	738000	422640	0	14210619	10504000
2	Services taken	0	0	604589	4479000	0	0	0	0	0	0	7442331	0	8046920	4479000

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

(Amount in `)

S. No.	Particulars	Loans given		Repayment		Interest accrued		Amount owned by related party (Receivable)	
		31.03.12	31.03.11	31.03.12	31.03.11	31.03.12	31.03.11	31.03.12	31.03.11
1.	Loans given and repayment thereof	16530000	16225000	16530000	16225000	0.00	0.00	0.00	0.00

C.Loans taken and repayment thereof (Associates/Investing Party)

(Amount in `)

S. No.	Particulars	Loans taken		Repayment		Interest accrued		Amount owned by related party (Receivable)	
		31.03.12	31.03.11	31.03.12	31.03.11	31.03.12	31.03.11	31.03.12	31.03.11
1.	Loans taken and repayment thereof	29410000	0.00	29410000	0.00	812429	0.00	0.00	0.00

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

(Amount in `)

Particulars	Ritco Travels and Tours Pvt. Ltd.		Transcorp Estates Pvt. Ltd.	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011
Balance at the end of accounting year	21958234	393779	2667054	1619693
Maximum amount outstanding	21958234	393779	2667054	1619693
repayable on demand	21958234	393779	2667054	1619693

E. Remuneration of Key Managerial Person

S. No.	Name of Key Managerial Person	Details	For the year ended 31.03.2012 (Amount in `)	For the year ended 31.03.2011 (Amount in `)
1	Mr. Ashok Kumar Agarwal, Director	Commission for the year 2009-10	0.00	337070
2	Mr. Amitava Ghosh, Executive Director	Salary/Remuneration	2352946	2375418

F. Other transactions

(Amount in `)

S.No.	Particulars	Associates /investing party		Enterprise over which relative of person having significant influence isable to exercise significant influence		Key Management Personnel and person having significant influence		Relative of person having significant influence		Concern over which key managerial person having significant influence		Subsidiary Company		Total	
		2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11
1	Interest Earned	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	Interest Paid	812429	0	0	0	0	0	0	0	0	0	179352	0	991352	0
3	Guarantees Given	0	0	0	0	0	0	0	0	0	0	18225000	0	18225000	0
4	Salary/Commission	0	0	0	0	2352946	2712488	2853000	3334000	0	0	0	0	5205946	6046488
5	Rent Expenses/Deposit on Rent	0	0	0	0	0	0	3087000	2837000	600000	331000	649847	0	4336847	3168000
6	Rent/ Other Recovery	0	0	0	0	0	0	0	0	21376	4000	661000	156000	682376	160000
7	Expenses Recovered/Shared	33663	3000	263000	208000	0	0	240000	240000	0	0	1336266	583000	1862929	1034000
8	Purchase of Fixed Assets	12302000	5198000	0	0	0	0	0	0	0	0	0	0	12302000	5198000
9	Security Deposit given/Transferred	0	0	0	90000	0	0	0	0	0	0	643200	1739000	643200	1829000
10	Investment made	0	0	0	0	0	0	0	0	0	0	19800000	28530000	19800000	28530000
11	Fixed Assets Sold/Transferred	0	0	0	0	0	0	0	0	0	0	433279	258199000	433279	258199000
12	Investments Sold/Transferred	0	0	0	0	0	0	0	0	0	0	0	23709000	0	23709000
13	Advances Transferred	0	0	0	0	0	0	0	0	0	0	437353	6360000	437353	6360000
	OUTSTANDING													0	0
1	Receivables	0	7000	164000	241000	0	0	0	94000	0	35000	0	2013000	164000	2390000
2	Guarantees Given	0	0	0	0	0	0	0	0	0	0	18225000	0	18225000	0

6. Sundry debtors includes certain parties, against whom proceedings are pending in the Court of Law Under Section 138 of the Negotiable Instruments Act 1881 being on account of dishonor of cheques and under C.P.C., for which remedy is available under the said Act, and consequently have been considered good by the management.

7. Sundry Creditors, Advances, Debtors and some bank balances are subject to confirmation/reconciliation. Branch and Head Office balance are at different stages of reconciliation. Management expects no major impact of same on financial statements.

8. Derivative instruments and unhedged foreign currency exposure at the end of accounting year

Derivative instruments : NIL

Unhedged foreign currency exposure :

(a) Issuer liability (Net of receivables)

S.No.	Currency	As on 31.03.2012		As on 31.03.2011	
		FX Amount	Amount (in `)	FX Amount	Amount (in `)
1	Canadian Dollar	9900	504529	17900	826721
2	EURO	36918	2506917	72257	4560129
3	GBP	9130	743296	46346	333607
4	USD	164463	8368701	657457	29590332
5	SGD	1500	60701	545	19047
6	AUD	-	-	14560	653744
7	CHF	-	-	1000	48990
	Total		12184144		39035570

(b) Trade receivable

S. No.	Particulars	As on 31.03.2012		As on 31.03.2011	
		FX Amount	Amount (in `)	FX Amount	Amount (in `)
1	USD	2402564	122247925	1326161	59224847

(c) Security deposits received

S. No.	Particulars	As on 31.03.2012		As on 31.03.2011	
		FX Amount	Amount (in `)	FX Amount	Amount (in `)
1	USD	80000	4071200	80000	3550400

(d) Bank deposits in foreign currency

S. No.	Particulars	As on 31.03.2012		As on 31.03.2011	
		FX Amount	Amount (in `)	FX Amount	Amount (in `)
1	USD	60421	3074220	59362	2634472

(e) Inventory of foreign currency and paid documents.

Currency	As on 31.03.2012		As on 31.03.2011	
	FX amount	Amount (in `)	FX Amount	Amount (in `)
USD	96388	4879461	177757	7888856
GBP	7494	606999	36314	2591004
EUR	25020	1690301	45122	2847198
JPY	908500	552331	2683500	1430037
SGD	6174	247302	12857	450638
AUD	8010	418444	67899	1779518
HKD	12762	82787	9902	56144
NZD	1000	41152	6670	224646
AED	7140	97918	0	0
KWD	4	680	318	50581
CHF	1200	67048	1570	75800
CAD	875	44251	13260	605452
IDR	0	0	0	0
QAR	9600	3969	40800	138850
SCP	21	1692	260	18457
THB	120730	197810	636240	935273
BHD	2	200	85	10102
DKK	1950	17655	16050	135623
NOK	0	0	5250	42053
PRS	0	0	0	0
OMR	25	3266	1487	174023
CNY	2366	18928	18899	129647
FJD	0	0	0	0
SAR	1715	23036	38361	451893

Currency	As on 31.03.2012		As on 31.03.2011	
	FX Amount	Amount (in `)	FX Amount	Amount (in `)
SEK	0	0	370	2605
DEM	0	0	10	324
JOD	0	0	5	318
MYR	17936	294938	15582	227965
BTA	0	0	0	0
ZAR	25590	168282	5080	33071
TWD	100	171	0	0
EGP	25	206	0	0
KRW	1000	45	6000	240
MVR	2670	8789	0	0
TRY	0	0	170	2210
Total		9469154		20316676

9. Expenditure in foreign currency (accrual basis)

Amount (in `)

S. No.	Particulars	31.03.2012	31.03.2011
1	Travelling Expenses	785747	2038443
2	Membership fee	488780	596233
3	Transaction fee	142360	445600

10. Earning in Foreign Currency (accrual basis)

(Amount in `)

S. No.	Particulars	31.03.2012	31.03.2011
1	Commission and allied income	271828508	220576709

11. Employee Benefits:-

For gratuity company has obtained the scheme managed by LIC. As required by AS-15 "Employee Benefits" issued by the Institute of Chartered Accountant of India, the following disclosures have been made as per the information provided by LIC.

Gratuity:-

Gratuity Report under AS-15 (Revised 2005) for the year ended 31.03.2012 in respect of employees group gratuity trust for Policy No.

S. No.	Description	Details	
		As on 31 st March 2012	As on 31 st March 2011
1.	Assumption		
A.	Discount Rate	8.00%	8.00%
B.	Salary Escalation	7.00%	7.00%
C.	Mortality Rate	LIC (1994-96) ultimate	
D.	Withdrawal Rate	1% to 3% depending on age	
2	Table showing changes in present value of obligation As on 31.03.2012		
			As on 31.03.2011
	Present value of obligations as at beginning of year	5159308.00	3776793.00
	Interest Cost	412745.00	302143.00
	Current Service Cost	1275843.00	1099372.00
	Benefits Paid	(811572)	(705809)
	Actuarial (gain)/loss on obligations	374131.00	686809.00
	Present value of obligations as at end of year	6410455.00	5159308.00

3	Table showing changes in the fair value of plan assets As on 31.03.2012		
	Fair value of plan assets at beginning of year	6880873.00	5223950.00
	Expected return on plan assets	565696.00	445722.00
	Contributions	1447837.00	1917010.00
	Benefits paid	(811572)	(705809)
	Actuarial gain/(loss) on Plan assets	NIL	NIL
	Fair value of plan assets at the end of year	8082834.00	6880873.00
4	Table showing fair value of plan assets		
	Fair value of plan assets at beginning of year	6880873.00	5223950.00
	Actual return on plan assets	565696.00	445722.00
	Contributions	1447837.00	1917010.00
	Benefits paid	(811572)	(705809)
	Fair value of plan assets at the end of year	8082834.00	6880873.00
	Funded status	1672379.00	1721565.00
	Excess of Actual over estimated return on plan assets (Actual rate of return = Estimated rate of return as ARD falls on 31 st March)	NIL	NIL
5	Actuarial Gain/Loss recognized As on 31.03.2012		
	Actuarial (gain)/ loss on obligations	(374131)	(686809)
	Actuarial (gain)/ loss for the year-plan assets	NIL	NIL
	Actuarial (gain)/ loss on obligations	374131.00	686809.00
	Actuarial (gain)/ loss recognized in the year	374131.00	686809.00
6	The Amounts to be recognized in the balance sheet and statements of profit and loss		
	Present value of obligations as at the end of year	6410455.00	5159308.00
	Fair value of planned assets as at the end of year	8082834.00	6880873.00
	Funded status	1672379.00	1721565.00
	Net Actuarial (gain/loss recognized in the year)	1672379.00	(1721565.00)
	Net Assets/ (Liability) recognized in the balance sheet	(1672379.00)	1642602.00
7	Expense Recognized in the Statment of Profit and Loss		
	Current Service Cost	1275843	1099372.00
	Interest Cost	412745	302143.00
	Expected return on plan assets	(565696)	(445722.00)
	Net Actuarial (gain)/Loss recognized in the year	374131	686809.00
	Expense recognized in statment of Profit and Loss	1497023	1642602.00

12. Major components of deferred tax liability is on account of timing difference of depreciation.

13. a) w.e.f. 1st April 2011, travel division named Ritco Travels and Car Rental Division named Wheels Rent A Car was transferred to Wholly Owned Subsidiary named Ritco Travels and Tours Pvt. Ltd. and consequent upon the same there is only one segment in the company viz., Foreign Exchange and Money Transfer.

b) The Company is engaged in business in India only, which in the context of Accounting Standard -17 'Segment Reporting' issued by Institute of Chartered Accountants of India is considered the only Geographical segment.

14. Foreign Currency transactions relating to monetary assets and liabilities as at year end translated as per accounting policy no. 10, resulted in net gain of ` 42014187 /- (Previous year net gain ` 32246201/-) which has been accounted under relevant heads in the Profit and Loss Account.

15. Previous year's figures have been regrouped, rearranged or recasted wherever considered necessary.

16. In the opinion of management all current and fixed assets have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

29. Significant Accounting Policies

1. Basis of Preparation of Accounts

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India and comply in all material respects with the accounting standards notified under the Companies (Accounting standards) Rules, 2006 as amended and the relevant provisions of Companies Act, 1956. The financial statements have been prepared on accrual basis and under the historical cost convention excepting revalued assets.

2. Recognition of Income/Expenditure

Income and Expenditure is recognized on accrual basis of accounting. During the year ended 31st March, 2012, the revised Schedule VI notified under Companies Act, 1956, has become applicable to the company, for preparation and presentation of its financial statements. The adoption of revised schedule VI, does not impact recognition and measurement principles followed for preparation of financial statements. However it has significant impact on presentation and disclosures made in financial statements. The company has also reclassified the previous year figures in accordance with the requirements applicable in current year.

Revenue from sale of traded goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery. Revenue from services is recognized on rendering the services.

3. Fixed Assets and Depreciation

A. Fixed assets are stated at cost, net of accumulated depreciation. The cost comprises purchase price, borrowing costs if capitalisation

criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent expenditure is added to book value only if it increases the future benefits from the existing asset. In case of revaluation at fair value, revaluation surplus is credited to revaluation reserve. On disposal/transfer/derecognition of the fixed assets, difference between net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss.

B. Depreciation on fixed assets is calculated on the straight line basis using the rates prescribed in Schedule XIV to the Companies Act, 1956. Assets costing upto Rs. 5000/- are written off on pro-rata basis in the year of acquisition. However depreciation on account of appreciation upon revaluation is adjusted by transfer from revaluation reserve.

4. Inventory Valuation

Stock in trade is valued at lower of cost and net realisable value. As company's stock in trade comprise of foreign currencies and paid documents, net realisable value is calculated using exchange rate prevailing at the end of accounting year.

5. Investments

Long term investments are stated at cost. Provision for diminution in the value of long term investments is made if, in the opinion of the management, such decline is not temporary in nature.

6. Taxation:

(A). The current charge for income tax is calculated in accordance with the relevant tax regulations applicable to the Company.

(B). Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one year and are capable of reversal in one or more subsequent years.

(C). Deferred tax assets are not recognized unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized and are reviewed at each balance sheet date to reassure the realization.

(D). Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

(E) Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit & loss as current tax. MAT credit available is recognized as an asset only to the extent, there is convincing evidence that the company will pay normal income tax during the specified period i.e. the period for which MAT credit is allowed to be carried forward.

7. Dividend Income :

Dividend on investment is accounted for as and when the right to receive the same is established.

8. Proposed Dividend:

Dividend as proposed by the Board of Directors is provided in the books of account, pending approval at the Annual General Meeting.

9. Employees Benefits :

(a) Short term employees benefits like salaries and various incentives are recognized as expenses in the year of their becoming due and payable.

(b) Long term benefits which are in the nature of defined benefits obligation, in respect of

(1) Gratuity liability as per actuarial valuation is recognized at the end of each reporting year in the statement of financial position based on the present value of the defined benefits obligation using Projected Unit Credit Method.

(2) The Provident Fund is funded through Provident Fund Trust and Company's contribution is charged to statement of profit and loss each year.

10. Foreign Currency Transactions:

The purchase and sale of foreign currencies and paid documents are recorded at the exchange rate prevailing at the time of transaction. Foreign currencies and Encashed Travelers Cheques (ETCs) at the year end are treated as closing stock, and in accordance with Accounting Standard-11 Accounting for the effects of changes in foreign exchange rates), issued by The Institute Of Chartered Accountants Of India are valued at the closing market rate, which is the general buying rate at the year end.

Current Liabilities in foreign currencies at close of year are converted at the closing settlement rate, on the date of the Balance Sheet. As per our annexed report of even date

Receivables/payables in foreign currencies are converted at the closing market rate at the year end. Exchange differences, if any, arising from rate fluctuation are dealt with in the Statement of Profit and Loss except in cases where these relate to the acquisition of fixed assets, in which case these are adjusted to the carrying cost of such assets.

During the year Company changed the disclosure in respect of Purchases, Sale and Closing Stock of currencies and paid documents. Handwritten in margin: Anand Jain & Co. Chartered Accountants. In the margin: Anand Jain & Co. Chartered Accountants. In the margin: Anand Jain & Co. Chartered Accountants.

Handwritten in margin: Anand Jain & Co. Chartered Accountants. In the margin: Anand Jain & Co. Chartered Accountants. In the margin: Anand Jain & Co. Chartered Accountants.

Accounts of Wholly Owned Subsidiaries- TRANSCORP ESTATES PRIVATE LIMITED

AUDITORS' REPORT

To The Shareholders

1. We have audited the attached Balance Sheet of **TRANSCORP ESTATES PRIVATE LIMITED** as at 31st March, 2012, the Statement of Profit & Loss Account & Cash Flow statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors' Report) Order, 2003, issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the Annexure, a statement on the matters specified in paragraphs (iv) and (v) of the said order.
4. Further to our comments in the Annexure referred to above, we report that:
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of books, and proper returns adequate for the purpose of our audit have been received from the branches not visited by us.
 - c) The Balance Sheet, the Statement of Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account and returns ;
 - d) In our opinion the Balance Sheet, the Statement of Profit & Loss Account & Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub section (3C) of section 211 of the Companies Act, 1956, to the extent applicable
 - e) On the basis of the written representations received from the directors as on 31st March 2012 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
 - f) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon and attached thereto give the information required by the Companies Act, 1956, in the manner prescribed and give a true and fair view in conformity with the accounting principles generally accepted in India;

For **Anand Jain & Co.** in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2012;
Chartered Accountants

Anand Prakash Jain
Proprietor
M. No.: 071045
FRN: 001857C
Place: New Delhi
Dated: 11th May, 2012

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in Auditors Report of even date on the accounts of Transcorp Estates Private Limited, for the year ended 31st March, 2012)

- i) a) The Company is maintaining proper records of fixed assets showing full particulars including quantitative details and situations thereof.
 - b) As per information given to us the assets are physically verified by the management once a year, which in our opinion is reasonable. No material discrepancies were noticed on such verification carried out during the year.
 - c) No substantial part of fixed assets have been disposed off during the year which would have affected the going concern assumption.
- ii) Company having no inventory, question of physical verification at reasonable intervals by the management, adequacy of procedures in relation to the size of Company and nature of its business, maintenance of proper records of inventory and properly dealing with discrepancies noticed on physical verification in the books of accounts, does not arise.
- iii) a) Company has granted unsecured loans to companies covered in the register maintained under section 301 of the Companies Act, 1956. Number of parties and amount involved is 1 & Rs. 36.91 Lacs respectively. Balance at year end was also Rs.36.91 lacs
 - b) Rates of interest and other terms and conditions of loans given by the Company, secured or unsecured, are not prima facie prejudicial to the interest of company; and
 - c) Receipt of principal and interest is also regular wherever stipulated;
 - d) There was no over due amount and consequently question of taking reasonable steps for recovery of principal and interest when overdue amount is more than Rs. One Lac does not arise.
 - e) According to the information and explanations given to us, the Company has, not during the year taken any loan, secured or unsecured, from companies, firms, or other parties covered in the register maintained under Section 301 of the Companies Act, 1956, except from holding company. The maximum amount involved as well as year end balance was Rs. 26.67 lacs.
 - f) Rate of interest and other terms & conditions of loans taken by the Company, secured or unsecured are not prima facie prejudicial to the interest of the Company and payment of principal amount and interest is also regular wherever stipulated.
- iv) There are generally adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of fixed assets and supply of services. During the course of our audit, no continuing failure to correct major weakness in internal control system has been noticed.
- v) The company has entered particulars of contracts or arrangements referred to in Section 301 of the Companies Act, 1956 in the register required to be maintained under that section and for transactions, the value of which exceeds Rupees five lacs in respect of any party during the period have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- vi) Company has not accepted deposits from public during the year. No order was passed by company law Board, or National Company Law Tribunal or Reserve Bank of India or under any Court or any other tribunal and hence question of its compliance does not arise.
- vii) The Company has an in-house internal audit system, which in our opinion is commensurate with the size of the Company and the nature of its business.
- viii) According to the information given to us, the Central Government has not prescribed maintenance of cost records in relation to the activities of the company under Section 209 (1)(d) of the Companies Act, 1956.
- ix) a) On the basis of the records produced to us, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employee's State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and any other statutory dues, as is applicable to it. To the best of our knowledge and according to the information and explanations given to us, there were no material arrears of undisputed outstanding statutory dues as at the last day of the financial year for a period of more than six months from the date they become payable.
 - b) According to the information and explanation given to us, there are no dues of income tax, sales tax, wealth tax, service tax, custom duty, excise duty, and cess as may be applicable which have not been deposited on account of any dispute.
- x) The Company has no brought forward losses and has not incurred any cash losses during the year covered by our audit and in the immediately preceding financial year.

- xi) In our opinion the company has not defaulted in repayment of dues to a financial institution or bank.
- xii) On the basis of verification of the accounts and records maintained by the company and as per explanations given to us, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii) The company is not a chit fund company.
- xiv) In respect of dealing in shares, securities, debentures & other investments proper records have been maintained of the transactions and contracts and timely entries have been made therein. Shares, securities, debentures & other investments as may be applicable have been held by the Company in its own name.
- xv) On the basis of information and explanations given, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- xvi) In our opinion, the term loans have been applied for the purpose for which they were raised.
- xvii) According to various records examined by us, on an overall basis, funds raised on short term basis have prima facie, not been used during the year for long term investment.

Place : New Delhi
Dated : 11th May, 2012

For **ANAND JAIN & CO.**
Chartered Accountants

ANAND PRAKASH JAIN
Proprietor
M. No. 071045
FRN: 001857C

TRANSCORP ESTATES PRIVATE LIMITED

BALANCE SHEET AS AT 31st MARCH, 2012

Particulars	Note No.	As at 31.03.2012	As at 31.03.2011
I. EQUITY AND LIABILITIES			
1 Shareholders' funds		₹	₹
(a) Share capital	1	10,000,000	10,000,000
(b) Reserves and surplus	2	277,983,806	276,246,211
2 Current liabilities			
(a) Short Term Borrowings	3	2,667,054	1,619,693
(b) Other current liabilities	4	1,815,706	1,825,288
(c) Short Term provisions	5	176,525	129,112
Total		292,643,091	289,820,304
II. ASSETS			
Non-current assets			
1 (a) Fixed assets			
Tangible Assets	6	256,986,533	257,776,116
(b) Non-current investments	7	23,709,114	23,709,114
(d) Long-term loans and advances	8	7,386,188	7,386,188
2 Current assets			
(c) Trade receivables	9	693,072	91,410
(d) Cash and cash equivalents	10	176,639	277,226
(e) Short-term loans and advances	11	3,691,545	580,250
TOTAL		292,643,091	289,820,304

Notes on Accounts - Note no.16

Significant Accounting Policies - Note no.17

The accompanying notes 1 to 17 are an integral part of the Financial Statements

As per our annexed report of even date

For Anand Jain & Co.

Chartered Accountants

Anand Prakash Jain

Proprietor

DewandaM.No. 071045

FRN: 001857C

Date: 11th May 2012

Place : New Delhi

Soumya Dutta
DirectorRam Narayan
Director

TRANSCORP ESTATES PRIVATE LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2012

Particulars	Note No.	As at 31.03.2012 ₹	As at 31.03.2011 ₹
I. Revenue from operations	12	5529877	2872520
Rent Received			
II. Interest	13	185050	13290
III. Total Revenue (I + II)		5714927	2885810
IV. Expenses:			
Employee benefits expense	14	1257749	583287
Depreciation and amortization expense	6	848383	422386
Finance Cost - Interest		179352	0
Other expenses	15	998961	447925
Total Expenses		3284445	1453598
V. Profit before exceptional and extraordinary items and tax (III-IV)		2430482	1432211
VI. Exceptional items		0	0
VII. Profit before extraordinary items and tax (V-VI)		2430482	1432211
VIII. Extraordinary Items		0	0
IX. Profit before tax (VII-VIII)		2430482	1432211
X Tax expense :			
(1) Current tax		683000	406000
(2) Deferred tax			
(3) Income tax for earlier year		9888	0
Profit (Loss) for the period from continuing operations		1737594	1026211
XI (IX-X)		1737594	1026211
XI Profit/(loss) from discontinuing operations		0	0
XII Tax expense of discontinuing operations		0	0
Profit (Loss) from Discontinuing operations (after tax)		0	0
XIV (XII-XIII)		0	0
XV Profit (Loss) for the period (XI + XIV)		1737594	1026211
XVI Earnings per equity share :			
(1) Basic		1.74	1.28
(2) Diluted		1.74	1.28
(3) Weighted/average number of Equity shares		100000	100000
(4) Nominal Value per equity shares		10	10

Notes on Accounts - Note no.16

Significant Accounting Policies - Note no.17

The accompanying notes 1 to 17 are an integral part of the Financial Statements

As per our annexed report of even date

For Anand Jain & Co.

Chartered Accountants

Anand Prakash Jain
Proprietor
Dewanda

M.No. 071045

FRN: 001857C

Soumya Dutta

Director

Ram Narayan

Director

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st March 2012

Particulars	As at 31.03.2012	As at 31.03.2011
I. Cash Flow from operating activities	₹	₹
Net profit before tax and extraordinary items	2430483	1432211
Adjustments for :		
Depreciation	848383	422386
(Profit)/Loss on sale of assets		0
Provision for short term employee benefits	32364	0
Interest income	-185050	-13290
Interest expense	179352	0
Operating profit before working capital changes		
Adjustments for :	3305532	1841307
Trade and other receivables	-601662	-7477848
Trade and other payables	-9582	3444981
Cash generated from operations	2694288	-2191560
Direct taxes paid	-677839	276888
Net cash flow from operating activities	<u>2016449</u>	<u>-2468448</u>
III. Cash flow from investing activities		
Purchase of fixed assets	-58800	-258198502
purchase of investments		-23709114
interest income	185050	13290
Loans to body corporates and others	-3111295	-580000
Net cash flow from investing activities	<u>-2985045</u>	<u>-282474326</u>
III. Cash flow from financing activities		
Proceeds from issue of share capital/warrants/premium	0	285220000
Proceeds from short term borrowings	1047361	0
Interest expenses	-179352	0
Net cash flow from financing activities	<u>868009</u>	<u>285220000</u>
Net increase/(decrease) in cash and cash equivalents	-100587	277226
Cash and cash equivalents (opening)	<u>277226</u>	<u>0</u>
Cash and cash equivalents (closing)	<u>176639</u>	<u>277226</u>
Components of Cash and Cash Equivalents		
Cash in hand	66994	38733
Bank balances in current accounts	<u>109645</u>	<u>238493</u>
	<u>176639</u>	<u>277226</u>

Notes:

1. The above cash flow statement has been compiled from and is based on the balance sheet as at 31.03.2012 and the related profit and loss statement for the year ended on that date.
2. The above cash flow statement has been prepared as per the indirect method as set out in Accounting Standard-3 on Cash flow statement as notified under section 211(3C) of the Companies Act, 1956.
3. Cash and cash equivalents for the purposes of cash flow statement comprises cash at bank and in hand and short-term investments with an original maturity of three months or less.

As per our annexed report of even date

For Anand Jain & Co.

Chartered Accountants

Anand Prakash Jain
Proprietor
DewandaM.No. 071045
FRN: 001857C

Soumya Dutta

Director

Ram Narayan

Director

TRANSCORP ESTATES PRIVATE LIMITED

BALANCE SHEET AS AT 31st MARCH, 2012

NOTE NO. 1 - Share Capital

Particulars	As at 31.03.2012		As at 31.03.2011	
	No.	₹	No.	₹
<u>Authorised</u>				
Equity Shares of Rs. 10/- each	1,000,000	10,000,000	1,000,000	10,000,000
<u>Subscribed & Paid up</u>				
Equity Shares of Rs. 10/- each fully paid	1,000,000	10,000,000	1,000,000	10,000,000
Total	1,000,000	10,000,000	1,000,000	10,000,000

b) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31.3.2012 Equity Shares		As at 31.3.2011 Equity Shares	
	No.	₹	No.	₹
Equity Shares outstanding at the beginning of the year	1000000	1000000	0	0
Equity Shares Issued during the year	0	0	1000000	1000000
Equity Shares bought back during the year	0	0	0	0
Equity Shares outstanding at the end of the year	1000000	1000000	1000000	1000000

c) The Company has only one class of shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pay dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the annual general meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) 1000000 Equity Shares (Previous year 1000000 Equity shares) of Rs. 10/ each are held by Transcorp International Ltd., the holding

Name of Shareholder	As at 31.03.2012		As at 31.03.2011	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity shares of Rs.10 each fully paid up				
Transcorp International Ltd.	1000000	100%	1000000	100%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

f) Aggregate number of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash

Particulars	As at 31.03.2012	As at 31.03.2011
Fully paid Equity Shares of Rs. 10/- each :	990000	990000

TRANSCORP ESTATES PRIVATE LIMITED

BALANCE SHEET AS AT 31st MARCH, 2012

NOTE NO.2 : RESERVES AND SURPLUS

(Amount in `)

Particulars	As at 31.03.2012	As at 31.03.2011
<u>Reserves</u>		
(a) Securities Premium account		
Balance as per last financial statements	275,220,000	0
Add : Received during the year	-	275,200,000
	275,220,000	275,220,000
<u>Surplus in the statement of profit and loss</u>		
Balance as per last financial statements	1026211	0
Add : Profit for the year	1737594	1026211
Net surplus in the statmenets of profit and loss	2763805	1026211
Total reserve and surplus	277983805	276246211
NOTE NO.3 : SHORT TERM BORROWINGS		
Holding Company - Tanscorp International LTD. repayable on demand carrying interest @ 9.3%	2,667,054	1,619,693
	2,667,054	1,619,693
NOTE NO.4 : OTHER CURRENT LIABILITIES		
Security Deposits from tenants	1,779,000	1,739,000
Other Liabilities	33,965	86,288
- Unearned rent	2,741	-
	1,815,706	1,825,288
NOTE NO.5 : SHORT TERM PROVISIONS		
Provisions for employee benefits	32,364	0
Provisons for taxation (Net of advances Rs. 538839/-, As at 31.3.2011 Rs. 276888)	144,161	129,112
	176,525	129,112

NOTE NO.6 : FIXED ASSETS

Sr. No.	Particulars	Freehold Land		Lease Hold Land		Building		Furniture		Total	
		31.3.2012	31.3.2011	31.3.2012	31.3.2011	31.3.2012	31.3.2011	31.3.2012	31.3.2011	31.3.2012	31.3.2011
a	Tangible Assets										
	Cost at opening of year	183648326	0	22581249	0	51968927	0	0	0	258198502	0
	Additions during the year	0	183648326	0	22581249	54900	51968927	3900	0	58800	258198502
	Cost as at the year end	183648326	183648326	22581249	22581249	52023827	51968927	3900	0	258257302	258198502
	Depreciation as at opening of year	0	0	0	0	422386	0	0	0	422386	0
	Depreciation during the year	0	0	0	0	847541	422386	842	0	848383	422386
	Depreciation as at year end	0	0	0	0	1269927	422386	842	0	1270769	422386
	Net Block	183648326	183648326	22581249	22581249	50753900	51546541	3058	0	256986533	257776116

1. There was no impairment/ revaluation during the period
2. Land and buildings are still to be transferred in the name of company.

TRANSCORP ESTATES PRIVATE LIMITED

BALANCE SHEET AS AT 31st MARCH, 2012

NOTE-7 : Non Current Investments Other Investments

Name of the Body Corporate	Nature and Extent of Holding		Amount in `	
	2012	2011	2012	2011
Investment in Equity Instruments - At Cost				
UNQUOTED - Fully Paid up				
Bhoruka Investment Ltd.	500000 Equity shares of Rs.10/- each	500000 Equity shares of Rs.10/- each	5000000	5000000
Transcorp Enterprises Ltd.	195000 Equity shares of Rs.10/- each	195000 Equity shares of Rs.10/- each	1950000	1950000
			6950000	6950000
QUOTED - At cost				
UNQUOTED - Fully Paid up				
TCI Bhoruka Projects Ltd.	50000 Equity Shares of Rs.10/- each	50000 Equity Shares of Rs.10/- each	126071	126071
TCI Industries Ltd.	26000 Equity Shares of Rs. 10/- each	26000 Equity Shares of Rs. 10/- each	16633043	16633043
			16759114	16759114
TOTAL			23709114	23709114

Market Value

of Quoted Investment Rs. 22938000/- (as at 31.03.2011 Rs. 37826071/-)

There was no diminution in value of Investment, other than temporary.

NOTE-8 : Long Term Loans and Advances

Particulars	As at 31.03.2012	As at 31.03.2011
Unsecured, considered good		
a. Capital Advances		
Premises Booking at Mumbai	6,360,000	6,360,000
b. Other loans and advances		
Income tax deducted at source(Net of Provision for taxation)	0	0
Sundry Advances to Collector Stamp	1,026,188	1,026,188
	7,386,188	7,386,188

Current Assets

NOTE 9 - Trade Receivables

Unsecured, considered good		
Outstanding for a period exceeding six months from the date they are due for payment	75197	0
Others	617875	91410
NOTE 10 - Cash & Cash Equivalents	693,072	91,410

a. Balances with banks

With Scheduled Banks on current Accounts 109644 238493

c. Cash on hand 66994 38733

176,638 277,226

TRANSCORP ESTATES PRIVATE LIMITED

BALANCE SHEET AS AT 31st MARCH, 2012

NOTE 11 - Short Term Loans and Advances

Particulars	As at 31.03.2012	As at 31.03.2011
Unsecured, considered good		
a. Loans and advances to related parties		
Loans to Bodies Corporates	3,691,545	580,000
b. Others		
Prepaid Expenses	0	250
	3,691,545	580,250

NOTE 12 - Revenue from operations

Rent Received	5529877	2872520
	5529877	2872520

NOTE 13 - Other Income

Interest on loans	185050	13290
	185050	13290

NOTE 14 - Employee benefits expense

(a) Salaries and incentives	1185657	546254
(b) Contributions to -		
(i) Provident fund	60784	30168
(ii) ESI	10324	6371
(f) Staff welfare expense	983	494
	1257748	583287

NOTE 15 - Other Expenses

Rates and Taxes	298649	125058
Building Repair & Maintenance	457650	84093
Repairs others	28503	0
Conveyance Expenses	79501	1325
Electric and Water Expenses	5110	1520
Legal & Professional Expenses	22099	3930
Bank Charges	827	220
Printing & Stationery	1810	660
Postage & Courier	2249	754
Miscellaneous Expenses	14717	4235
Preliminary Expenses	0	215100
Travelling Expenses	71815	0
Payment to Auditors- Audit fee	11030	11030
-Tax Audit Fee	5000	0
	998960	447925

TRANSCORP ESTATES PRIVATE LIMITED

Notes to financial statements for the year ended 31st March, 2012

NOTE NO. : 16 NOTES TO ACCOUNTS

a) Loans to Bodies Corporate stated in Schedule 7 -Loans & Advances, to the Balance Sheet includes Loans due from M/s Bhoruka Investment Limited ` 3691545/- (Previous year ` 580000/-) which is covered under the same management within the meaning of sub section (1B) of Section of 370 of the Companies Act, 1956. Maximum amount due during the year ` 3691545(Previous year ` 580000/-).

b) The Company is engaged in business in India only, which in the context of Accounting Standard -17 "Segment Reporting" issued by Institute of Chartered Accountants of India is considered the only Geographical segment. Company is engaged in the business of letting out of immovable properties being the only segment,

c) Related Party Information:

Relationship

1. Holding Company

Transcorp International Limited

2. Associates/ Investing Party

Bhoruka Investment Ltd.

S. No.	Particulars	Transaction with the above related parties are as follows:		Associates/Investing Party	
		Holding Company 31.3.2012	31.3.2011	31.3.2012	31.3.2011
1	Loan given (Max. amount)	0	0	3691545(including interest accrued ` 185050	580000
2	Short term borrowings	2667504(including interest payable ` 161417)	1619693	0	0
3	Rent Received	330200	156000	0	0
4	Expenses Sharing	1257749	583000	0	0
5	Share Capital Received	0	10000000	0	0
6	Share Premium	0	275220000	0	0
7	Fixed Assets Purchased	0	258198502	0	0

Particulars		2011-12	2010-11
Net Profit After Tax available for equity share holders - for basic and diluted EPS	Rupees	1737595	1026211
Weighted average no. Number of Equity Shares for basic and diluted EPS	Nos.	1000000	806082
Basic/diluted Earnings per Equity Shares	Rupees	1.74	1.28

NOTE NO. : 17 Significant Accounting Policies and Practices

a) Basis of preparation of Accounts:

The Financial statement of the company have been prepared in accordance with generally accepted accounting principles in India and comply in all material respect with the accounting standards notified under the companies (Accounting Standards) Rules, 2006 as amended and the relevant provisions of Companies Act, 1956. The financial statements have been prepared on an accrual basis and under the historical cost convention excepting revalued assets.

b) During the year ended 31st March, 2012 the revised Schedule VI notified under Companies Act, 1956 has become applicable to the company, for preparation and presentation of its financial statements. The adoption of revised schedule VI, does not impact recognition and measurement principles followed for preparation of financial statements. However it has significant impact on presentation and disclosures made in financial statements. The company has also

reclassified the previous year figures in accordance with the requirements applicable in current year.

c) Recognition of Income/Expenditure:

Income & expenditure is recognized on accrual basis of accounting.

d) Fixed Assets & Depreciation :

A. Fixed Assets are stated at cost inclusive of all related expenses and borrowing cost, where applicable less accumulated depreciation.

B. Depreciation :

Depreciation on Fixed Assets has been provided on the Straight Line Method at the rates and the manner prescribed under schedule X I V t o t h e Companies Act, 1956. Assets costing up to ` 5000/- are written off on pro-rata basis in the year of acquisition.

e) Investments :

Long term investments are stated at cost. Provision for diminution in the value of long term investments is made if, in the opinion of the management,

such decline is not temporary in nature.

f) Taxation:

(A). The current charge for income tax is calculated in accordance with the relevant tax regulations applicable to the Company.

(B). Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one year and are capable of reversal in one or more subsequent years.

(C). Deferred tax assets are not recognized unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized and are reviewed at each balance sheet date to reassure the realization.

(D). Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

g) Dividend Income :

Dividend on investment is accounted for as and when the right to receive the same is established.

h) Proposed Dividend:

Dividend as proposed by the Board of Directors is provided in the books of account, pending approval at the Annual General Meeting.

i) Employee Benefits:

As per our annexed report of even date

For Anand Jain & Co.

Chartered Accountants

Anand Prakash Jain

Proprietor

Dewanda

M.No. 071045

FRN: 001857C

Soumya Dutta

Director

Ram Narayan

Director

AUDITORS'S REPORT

To the shareholders of RITCO TRAVELS AND TOURS PRIVATE LIMITED

1. We have audited the attached Balance Sheet of **RITCO TRAVELS AND TOURS PRIVATE LIMITED** (A wholly owned subsidiary of **TRANSCORP INTERNATIONAL LIMITED**) as at 31st March, 2012, the statement of Profit & Loss Account & Cash Flow statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order 2003 issued by the Central Government of India in terms of sub-section 227 (4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
4. Further to our comments in the Annexure referred to above, we report that :
 - i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - ii) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books and proper returns adequate for the purpose of our audit have been received from the branches not visited by us.
 - iii) The Balance Sheet, Statement of Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account ;
 - iv) In our opinion, the Balance Sheet, Statement of Profit & Loss Account & The Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub section (3C) of section 211 of the Companies Act, 1956;
 - v) On the basis of the written representations received from the directors as on 31st March, 2012 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
 - vi) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon and attached thereto give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;
 - a) in the case of the balance Sheet, of the state of affairs of the Company as at 31st March, 2012;
 - ii) in the case of the statement of profit and loss, of the profit for the year ended on that date; and

For **Vaibhav Jain & Co.**
Chartered Accountants

Vaibhav Jain
Proprietor
M. No.: 410108
FRN: 015159C

Place: New Delhi
Dated: 11th May, 2012

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in Auditors Report of even date on the accounts of Ritco Travels and Tours Private Limited, for the year ended 31st March, 2012)

- i) a) The Company is maintaining proper records of fixed assets showing full particulars including quantitative details and situations thereof.
- b) As per information given to us the fixed assets have been physically verified by the management once in a year, which in our opinion is reasonable. No material discrepancies were noticed on such physical verification carried out during the year.
- c) No substantial part of fixed assets have been disposed off during the year. And as such has not affected the going concern status of the Company.
- ii) The Company is having no inventory. Accordingly requirements of clause with regards to physical verification, maintenance of records, etc., do not arise.
- iii) a) The Company has not granted unsecured loans to companies, firms or other parties covered in the register maintained under section 301 of the Act. Number of parties & amount involved in the transactions is therefore NIL & NIL respectively.
- b) As no loans to such parties have been granted question of rate of interest, stipulations as to repayment of principal & interest, recovery & overdue amount etc. does not arise.
- c) The company has not taken loans secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Act. However company has accepted interest free unsecured loan repayable on demand from its holding company. Total No. of parties and the amount involved in transactions is therefore 1 and ` 21, 958, 234/- respectively. The amount outstanding as on 31.03.2012 is ` 21, 958,234/-.
- d) As loan from such party is free of interest & repayable on demand, stipulations as to repayment of principal & interest, recovery & overdue amount etc. do not arise.
- iv) In our opinion and according to the information and explanations given to us, there are generally adequate internal control systems commensurate with the size of the company and the nature of its business for the purchases of fixed assets and for the sale of services. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control system.
- v) The Company has entered particulars of contracts or arrangements referred to in section 301 of the Companies Act, 1956 in the register required to be maintained under that section and for transactions, the value of which exceeds Rupees five lacs in respect on any party during the period have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- vi) The company has not accepted deposits from the public during the year, hence question of compliance with the directives issued by the Reserve Bank of India and the provisions of section 58A and 58AA or any other relevant provisions of the Act and the rules framed there under, where applicable, and the nature of contravention's does not arise.
- Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal has not passed any order and hence question of compliance of the same does not arise.
- vii) The Company has an in-house governed internal audit system, which in our opinion is commensurate with the size of the Company and the nature of its business.
- viii) Maintenance of cost records has not been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Act and accordingly question of making and maintenance of such accounts and records does not arise.
- ix) (a) Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and any other statutory dues so far as may be applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us no material undisputed amount payable in the respect of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom duty, Excise Duty, & Cess as may be applicable, were in arrears as at 31st March, 2012 for a period of more than 6 months from the date they became payable.
- (c) According to the information and explanation given to us, there are no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise duty and Cess as may be applicable which have not been deposited on account of

any dispute.

- x) The Company has been registered for a period less than five years, hence requirement of the clause regarding accumulated losses, cash loss do not arise.
- xi) Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- xii) Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities and accordingly question of maintaining adequate documents and records and deficiencies therein does not arise.
- xiii) In our opinion, the company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of clause 4 (xiii) of the Companies (Auditors' Report) Order, 2003 are not applicable to the company.
- xiv) According to information and explanation given to us, the company is not dealing or trading in shares, securities, debenture and other investments.
- xv) Company has not given any guarantee for loans taken by others from bank and financial institutions, hence question of the terms and conditions on which the company has given guarantees for loans taken by others from banks or financial

For **Vaibhav Jain & Co.**
Chartered Accountants

Vaibhav Jain
Proprietor
M. No.: 410108
FRN: 015159C

Place: New Delhi
Dated: 11th May, 2012

BALANCE SHEET AS AT 31ST MARCH 2012

Particulars	Note No.	As at 31.03.2012 ₹	As at 31.03.2011 ₹
I. EQUITY AND LIABILITIES			
Shareholders funds			
Share capital	2	10,000,000	100,000
Reserves and surplus	3	9,895,998	-339,491
		<u>19,895,998</u>	<u>-239,491</u>
Non-current liabilities			
Long-term borrowings	4	4,905,487	-
Deferred tax liabilities	5	790,000	-
Other Long term Liabilities	6	671,550	-
		<u>6,367,037</u>	<u>-</u>
Current liabilities			
Short-term borrowings	7	34,543,509	393,779
Trade payables	8	30,250,620	-
Other current liabilities	9	11,501,751	12,539
Short-term provisions	10	264,948	-
		<u>76,560,828</u>	<u>406,318</u>
		<u>102,823,864</u>	<u>166,827</u>
II. ASSETS			
Non-current assets			
Fixed assets			
- Tangible Assets	11	12,461,414	-
- Intangible Assets	12	215,013	-
Long-term loans and advances	13	7,801,361	-
Other Non Current Assets	14	14,360,933	-
		<u>34,838,721</u>	<u>-</u>
Current assets			
Trade receivables	15	44,546,320	-
Cash and Bank Balances	16	17,276,753	166,827
Short-term loans and advances	17	5,563,121	-
Other Current Assets	18	598,949	-
		<u>67,985,142</u>	<u>166,827</u>
		<u>102,823,864</u>	<u>166,827</u>

Other Notes on Accounts 26
 Significant Accounting Policies 1
 The accompanying notes 1 to 26 are an integral part of the Financial Statements

As per our report attached of even date
 For Vaibhav Jain & Co.
 Chartered Accountants

Vaibhav Jain
 Proprietor
 M.No. 410108
 FRN: 015159C

Manisha Agarwal
 Director

Hem Kumar Bhargav
 Director

Tamanna Girdhani
 Company Secretary

Place : New Delhi
 Date : 11th May 2012

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31st March 2012

Particulars	Note No.	As at 31.03.2012 ₹	As at 31.03.2011 ₹
INCOME			
Revenue from operations	19	41,625,119	-
Other Income	20	2,070,018	-
Total Revenue (A)		43,695,137	-
EXPENSES			
Employee benefits expense	21	16,743,494	97,573
Finance costs	22	1,100,730	-
Depreciation Expense	23	1,761,629	-
Vehicle Operating Expense	24	9,217,824	-
Other Expenses	25	13,481,023	241,918
Total Expenses (B)		42,304,700	339,491
Profit (+)/Loss (-) before tax [(A)-(B)]		1,390,437	-339,491
TAX EXPENSE			
Current tax [Minimum Alternate Tax (MAT) Payable]		264,948	-
Deferred tax		790,000	-
Total Tax Expenses		1,054,948	-
Profit (+)/Loss (-) after tax		335,489	-339,491
Earnings per equity share :			
[Nominal value of share Rs. 10/- (Previous year ` 10/-)]			
Basic			
Profit (+)/Loss (-) after tax (I)		335,489	-339,491
Weighted Average number of Equity shares (II)		1,000,000	5,833
Basic Earning per Equity share [(I)/(II)]		0.34	-58.20
Diluted			
Profit (+)/Loss (-) after tax (III)		335,489	-339,491
Weighted Average number of Equity shares (IV)		1,000,000	5,833
Diluted Earning per Equity share [(III)/(IV)]		0.34	-58.20

Other Notes on Accounts 26
 Significant Accounting Policies 1
 The accompanying notes 1 to 26 are an integral part of the Financial Statements

As per our report attached

For Vaibhav Jain & Co.

Chartered Accountants

Vaibhav Jain
 Proprietor
 M.No. 410108
 FRN: 015159C

Manisha Agarwal
 Director

Hem Kumar Bhargav
 Director

Tamanna Girdhani
 Company Secretary

Place : New Delhi
 Date : 11th May 2012

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st March 2012

	As at 31.03.2012 ₹	As at 31.03.2011 ₹
<u>Cash Flow from operating activities</u>		
Profit(+) / Loss(-) before tax	1,390,437	-339,491
Non-cash adjustments to reconcile profit before tax to net cash flows:		
Depreciation	1,761,629	-
Profit on sale of fixed assets	-38,025	-
Bad debts written off	309,277	-
Unspent Liabilities written back	-40,060	-
Other Income	-8,383	-
Interest Expense	955,388	-
Rental Income	-1,900,469	-
Other borrowing costs	145,343	-
Interest Income	-123,142	-
Operating profit before working capital changes	<u>2,451,995</u>	<u>-339,491</u>
Movements in working capital:		
Increase(+) / Decrease(-) in trade payables	30,287,039	-
Increase(+) / Decrease(-) in other current liabilities	10,804,732	12,539
Increase(+) / Decrease(-) in other long term current liabilities	-	-
Decrease(+) / Increase(-) in trade receivables	-46,709,254	-
Decrease(+) / Increase(-) in long term loans and advances	-3,213,650	-
Decrease(+) / Increase(-) in short term loans and advances	-4,389,440	-
Decrease(+) / Increase(-) in other current assets	-1,098,715	-
Decrease(+) / Increase(-) in other non-current assets	-1,244,436	-
Net cash flow frm (+) / used in (-) investing activities (B)	<u>-13,111,730</u>	<u>-326,952</u>
<u>Cash Flow from investing activities</u>		
Purchase of fixed assets	-7,547,673	-
Capital advance	-200,000	-
Investment in bank deposits having original maturity of more than three months	-140,000	-
Proceed from sale of fixed assets	50,000	-
Rental Income	1,739,186	-
Interest Income	123,142	-
Net cash flow from (+) / used in (-) investing activities (B)	<u>-5,975,345</u>	<u>-</u>
<u>Cash Flow from financing activities</u>		
Proceeds from issue of share capital	-	100,000
Interest paid	-818,370	-
Other Borrowing costs	-145,343	-
Proceeds from short term borrowings	110,906,288	393,779
Repayment of short term borrowings	-76,624,668	-
Proceeds from long term borrowings	4,843,960	-
Repayment of long term borrowings	-1,964,867	-
Net cash flow from (+) / used in (-) financing activities (C)	<u>36,197,001</u>	<u>493,779</u>
Net increase (+) / decrease (-) in cash and cash equivalents (A+B+C)	17,109,926	166,827
Cash and cash equivalents at the beginning of the year	166,827	-
Cash and cash equivalents at the end of the year	<u>17,276,753</u>	<u>166,827</u>
<u>Components of cash and cash equivalents</u>		
Cash in hand	1,244,181	-
Balances with banks on current accounts	15,953,297	166,827
Balances with banks on deposits accounts*	79,275	-
Total cash and cash equivalents (Refer note no. 16)	<u>17,276,753</u>	<u>166,827</u>

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st March 2012

Notes:

1. The above cash flow statement has been compiled from and is based on the balance sheet as at 31.03.2012 and the related profit and loss statement for the year ended on that date.
2. The above cash flow statement has been prepared as per the indirect method as set out in Accounting Standard-3 on Cash flow statement as notified under section 211(3C) of the Companies Act, 1956.
3. Cash and cash equivalents for the purposes of cash flow statement comprises cash at bank and in hand and short-term investments with an original maturity of three months or less.

Other Notes on Accounts 26
 Significant Accounting Policies 1

The accompanying notes 1 to 26 are an integral part of the Financial Statements

As per our report attached
 For Vaibhav Jain & Co.
 Chartered Accountants

For and on behalf of the board of directors of
 Ritco Travels & Tours Private Limited

Vaibhav Jain
 Proprietor
 M.No. 410108
 FRN: 015159C

Manisha Agarwal
 Director

Hem Kumar Bhargav
 Director

Tamanna Girdhani
 Company Secretary

Place : New Delhi
 Date : 11th May 2012

Noters to Financial Statements for the Year Ended 31st March, 2012

1. Significant Accounting Policies

1. Basis of Preparation of Accounts

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India and comply in all material respects with the accounting standards notified under the Companies (Accounting standards) Rules, 2006 as amended and the relevant provisions of Companies Act, 1956. The financial statements have been prepared on accrual basis and under the historical cost convention.

2. Recognition of Income/Expenditure

Income and Expenditure is recognized on accrual basis of accounting. During the year ended 31st March, 2012, the revised Schedule VI notified under Companies Act, 1956, has become applicable to the company, for preparation and presentation of its financial statements. The adoption of revised schedule VI, does not impact recognition and measurement principles followed for preparation of financial statements. However it has significant impact on presentation and disclosures made in financial statements. The company has also reclassified the previous year figures in accordance with the requirements applicable in current year.

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

3. Fixed Assets and Depreciation

- a. Fixed assets are stated at cost inclusive of all related expenses and borrowing cost, where applicable less accumulated depreciation.
- b. Depreciation on fixed assets has been provided on the Straight Line Method at the rates and the manner prescribed under schedule XIV to the Companies Act, 1956. Assets costing up to ` 5,000/- are written off on pro-rata basis in the year of acquisition.

IV. Investments:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as Long-term investments. Current investments are carried in the financial statements at lower of cost and fair market value. Long term investments are stated at cost. Provision for diminution in the value of long term investments is made if, in the opinion of the management, such decline is not temporary in nature.

V. Taxation:

- a) The current charge for income tax is calculated in accordance with the relevant tax regulations applicable to the company.
- b) Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originates in one year and are capable of reversal in one or more subsequent years.
- c) Deferred tax assets are not recognized unless there is virtual certainty with convincing evidence that sufficient future taxable income will be there against which such deferred tax assets can be realized and are reviewed at each balance sheet date to reassure the realization.
- d) Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.
- e) Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. MAT credit available is recognized as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period i.e. the period for which MAT credit is allowed to be carried forward.

VI. Proposed Dividend:

Dividend as proposed by the Board of Directors is provided in the books of accounts, pending approval at the Annual General Meeting.

VII. Employee Benefits:

- a) Short term employee benefits like salaries & various incentives that fall due within twelve month from the end of the year in which the employee provide the services are recognized as expenses in year of incurring the expenditure as employee provides the services to the entity by reference to which the benefits are payable.
- b) Long term employee benefits which are in the nature of defined benefit obligation, in respect of:
 - i. Gratuity liability as per actuarial valuation is recognized at the end of each reporting year in the statement of financial position based on the present value of the defined benefit obligation using Projected Unit Credit Method. Actuarial gains and losses are charged to the statement of profit and loss.

Notes to Financial Statements for the year ended 31st March,2012

2. Share Capital

Particulars	As at 31.03.2012	As at 31.03.2011
a. Authorised 1,000,000 (Previous year 1,000,000) Equity Shares of ` 10/- each	10,000,000	10,000,000
b. Issued,Subscribed & Fully Paid up 1,000,000 (Previous year 10,000) Equity Shares of ` 10/-	10,000,000	100,000
	<u>10,000,000</u>	<u>100,000</u>

c. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31.03.2012		As at 31.03.2011	
	Nos.	Nos.	Nos.	Nos.
Equity shares at the beginning of the year	10,000	100,000	-	-
Add: Issued during the year	990,000	9,900,000	10,000	100,000
Equity shares outstanding at the end of the year	<u>1,000,000</u>	<u>10,000,000</u>	<u>10,000</u>	<u>100,000</u>

d. Terms/Rights attached to the Equity Shares

The Company has only one class of equity share having a face value of ` 10/- per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in indian rupees. The dividends proposed by the Board of Directors is subject to approval of shareholders in annual general meeting.

In the event of liquidation of the company, the equity shareholder will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

e. Shares held by Holding Company

Particulars	As at 31.03.2012 Nos.	As at 31.03.2011 Nos.
1,000,000 Equity shares (Previous year 10,000 Equity shares) of ` 10/-each are held by the Holding Company-Transcorp	990,000	10,000

g. Details of Shareholders holding more than 5% shares in the Company

Particulars	As at 31.03.2012		As at 31.03.2011	
	Nos.	% holding in the class	Nos.	% holding in the class
Equity share of ` 10/-each fully paid up				
Transcorp International Limited, Holding Company	1,000,000	100%	10,000	100%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Notes to Financial Statements for the year ended 31st March,2012

3. Reserves and Surplus

	As at 31.03.2012	As at 31.03.2011
Reserves		
Securities Premium Account		
Balance as per Last financial statements	-	-
Add : Received during the year	9,900,000	-
Closing Balance	<u>9,900,000</u>	<u>-</u>
Surplus (+)/Deficit (-) in the statement of Profit and Loss		
Balance as per Last financial statements	-339,491	-
Add : Profit for the year	335,489	-339,491
Net Surplus(+)/Deficit(-) in the statement of Profit and Loss	<u>-4,002</u>	<u>-339,491</u>
Total Reserves and Surplus	<u>9,895,998</u>	<u>-339,491</u>

4. Long term Borrowings

	Non Current portion		Current Maturities*	
	As at 31.03.2012	As at 31.03.2011	As at 31.03.2012	As at 31.03.2011
Secured				
Term loans from Banks				
HDFC Bank Limited				
Against hypothecation of specific vehicle and repayable in 48 monthly instalments Ranging from ` 13,170/- to ` 15,090/- from the date of loan inclusive of interest ranging from @9.53% p.a. to 10.95% p.a. [Including unmatured financial charges as per contra ` 112,046/- (Previous year ` Nil)]	510,330	-	339,120	-
ICICI Bank Limited				
Against hypothecation of specific vehicle and repayable in 35 monthly instalments of ` 25,718/- from the date of loan inclusive of interest @ 11.75% p.a. [Including unmatured financial charges as per contra ` 63,636/- (Previous year ` Nil)]	280,144	-	308,616	-
Term Loan from other Parties				
TATA Capital Limited				
Against hypothecation of specific vehicle and corporate guarantee of Holding Company, repayable in 36 to 48 monthly instalments ranging from ` 14,570/- to Rs. 54,600/- from date of loan of inclusive of Interest ranging from 10% to 14.50% p.a. [including unmatured financial charges as per contra ` 1010,457/- (Previous year ` Nil)]	<u>4,905,487</u>	<u>-</u>	<u>2,422,068</u>	<u>-</u>

* Amount of current maturities is disclosed under the head "other current liabilities"-(Refer Note No. 9)

5. Deferred Tax Liability

	As at 31.03.2012	As at 31.03.2011
Fixed assets : Impact of difference between depreciation allowable as per income tax act & rules framed therein and depreciation charged for the financial reporting, calculated at the applicable tax rates.	790,000	-
Gross Deferred Tax Liability	<u>790,000</u>	<u>-</u>
Deferred Tax Liability	<u>-</u>	<u>-</u>
Net Deferred Tax Liability	<u>790,000</u>	<u>-</u>

Notes to Financial Statements for the year ended 31st March,2012

6. Other Long Term Liabilities

	As at 31.03.2012	As at 31.03.2011
Security Deposits	671,550	-
	<u>671,550</u>	<u>-</u>

7. Short Term Borrowings

Secured

Cash credit from banks

Kotak Mahindra Bank

(Secured by hypothecation of existing as well as future book debts and all other current assets of company, equitable mortgage of specific immovable properties, corporate guarantee of the Holding Company)
(It is repayable on demand and carries interest @ 12.75%)

12,585,275	-
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<u>12,585,275</u>	<u>-</u>
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Unsecured

Loans and advances from Related Party :

From Holding Company-Transcorp International Limited

(It is interest free and repayable on demand)

21,958,234	393,779
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<u>21,958,234</u>	<u>393,779</u>
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TOTAL

<u>34,543,509</u>	<u>393,779</u>
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8. Trade Payables

Amount of principal and interest due/paid to micro and small enterprises under MSMED Act, 2006

30,250,620	-
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<u>-</u>	<u>-</u>
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9. Other Current Liabilities

Current maturities of long term borrowings (Refer Note No.4)

2,422,068	-
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Security Deposits

684,480	-
---------	---

TDS / PF/ESI/Bonus and other statutory obligations

946,991	-
---------	---

Advances from Customers

5,596,712	-
-----------	---

Expenses and other payables

1,851,500	12,539
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<u>11,501,751</u>	<u>12,539</u>
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10. Short Term Provisions

Provisions for taxation (Minimum Alternate Tax Payable)

264,948	-
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<u>264,948</u>	<u>-</u>
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Notes to Financial Statements for the year ended 31st March, 2012

11. Tangible Assets

TANGIBLE ASSETS	Air Conditioners		Furniture and Fixtures		Office Equipments		Computers		Vehicles (Motor Taxies)#		Total	
	As at 31.03.2012	As at 31.03.2011	As at 31.03.2012	As at 31.03.2011	As at 31.03.2012	As at 31.03.2011	As at 31.03.2012	As at 31.03.2011	As at 31.03.2012	As at 31.03.2011	As at 31.03.2012	As at 31.03.2011
GROSS BLOCK	-	-	-	-	-	-	-	-	-	-	-	-
Cost/valuation	-	-	-	-	-	-	-	-	-	-	-	-
At Beginning of the year	-	-	-	-	-	-	-	-	-	-	-	-
Transactions during the year												
Add : Additions	91,316	-	438,827	-	75,329	-	933,631	-	5,790,133	-	7,329,236	-
Add : Acquired from Holding Company*	-	-	656,319	-	945,130	-	1,224,776	-	40,677,51	-	6,893,976	-
Less:- Sale/ disposal	-	-	-	-	-	-	-	-	13,513	-	13,513	-
Cost/ Valuation as at the year end	91,316	-	1,095,146	-	1,020,459	-	2,158,407	-	9,844,371	-	14,209,700	-
Accumulated Depreciation												
At opening of the year	-	-	-	-	-	-	-	-	-	-	-	-
Add:- Charge for the year	4,086	-	119,251	-	135,375	-	342,700	-	1,148,412	-	1,749,823	-
Less:- Adjusted on sale/ disposal	-	-	-	-	-	-	-	-	1,538	-	1,538	-
Accumulated Depreciation at year end (b)	4,086	-	119,251	-	135,375	-	342,700	-	1,146,874	-	1,748,285	-
Net Block	87,230	-	975,896	-	885,084	-	1,815,707	-	8,697,498	-	12,461,414	-

12. Intangible Assets

	As at 31.03.2012	As at 31.03.2011
Gross Block		
Cost/valuation	-	-
At Beginning of the year	-	-
Transactions during the year		
Add: Additions	226,819	-
Add: Received from Holding Company	-	-
Less : Sale/disposal	-	-
Cost/valuation as at the year end (a)	<u>226,819</u>	<u>-</u>
Accumulated Depreciation		
At opening of the year	-	-
Add: Charge for the year	11,806	-
Less : Adjusted on sale / disposal	-	-
Accumulated Depreciation at the year end (d)	<u>11,806</u>	<u>-</u>
Net Block [(c)-(d)]	<u>215,013</u>	<u>-</u>

1. * In case of Vehicles cost is net of excise duty refund received during the year and vehicle acquired from holding Company are still to be transferred in name of the Company.
2. # Vehicles costing ₹ 87,40,666/- (Previous Year RNii) are hypothecated/mortgaged to the lenders. 3. There was no impairment/revaluation during the year.

Notes to Financial Statements for the year ended 31st March,2012

	As at 31.03.2012	As at 31.03.2011
13. Long Term Loans and Advances		
Unsecured, considered good		
Advances recoverable in cash or in kind or for value to be received or pending adjustments	3,193,009	-
Capital Advance	200,000	-
Security Deposits	1,637,754	-
Income Tax Deducted at Source	2,713,579	-
Loan to employees	<u>57,018</u>	<u>-</u>
	<u><u>7,801,361</u></u>	<u><u>-</u></u>
14. Other Non Current Assets		
Unsecured, considered good		
Trade receivables - outstanding for a period exceeding six months from the date they are due for payment	13,563,686	-
Other bank balances (Refer Note No. 16)	207,949	-
Interest accrued on fixed deposits	2,108	-
Unmatured finance charges	<u>587,190</u>	<u>-</u>
	<u><u>14,360,933</u></u>	<u><u>-</u></u>
15. Trade Receivables		
Unsecured, considered good		
Outstanding for a period exceeding six months from the date they are due for payment	-	-
Others	<u>44,546,320</u>	<u>-</u>
	<u><u>44,546,320</u></u>	<u><u>-</u></u>

(Amount in `)

16. Cash and Bank Balances	Current		Non Current*	
	As at 31.03.2012	As at 31.03.2011	As at 31.03.2012	As at 31.03.2011
Cash and cash equivalents				
Balance with banks:				
on Current accounts	15,953,297	166,827	67,949	-
Cash on hand	1,244,181	-	-	-
	<u>17,197,478</u>	<u>166,827</u>	<u>67,949</u>	<u>-</u>
Other bank balances				
Margin money deposits/encumbered deposits	79,275	-	140,000	-
	<u>79,275</u>	<u>-</u>	<u>140,000</u>	<u>-</u>
	<u><u>17,276,753</u></u>	<u><u>166,827</u></u>	<u><u>207,949</u></u>	<u><u>-</u></u>

* Amount of non current balances is disclosed under non current assets (Refer to note no. 14)

	As at 31.03.2012	As at 31.03.2011
17. Short Term Loans And Advances		
Unsecured, considered good		
Advances recoverable in cash or in kind or for value to be received or pending adjustments	4,429,011	-
Prepaid Expenses	367,021	-
Loans to employees	117,089	-
Security Deposits	<u>650,000</u>	<u>-</u>
	<u><u>5,563,121</u></u>	<u><u>-</u></u>
18. Other Current Assets		
Unsecured, considered good		
Unmatured finance charges	<u>598,949</u>	<u>-</u>
	<u><u>598,949</u></u>	<u><u>-</u></u>

Notes to Financial Statements for the year ended 31st March,2012

	As at 31.03.2012	As at 31.03.2011
19. Revenue from Operatoin		
Sale of Service	38,244,129	-
Other Operating Revenue	3,380,990	-
Total	<u>41,625,119</u>	<u>-</u>
Details of Services rendered		
Ticketing	21,550,338	-
Tours, Hotels & Allied Activities	4,395,825	-
Vehicle Rentals	11,823,221	-
Other	474,745	-
	<u>38,244,129</u>	<u>-</u>
Details of Other Operating Revenue		
Unspent Liabilities written back	40,060	-
Others	3,340,930	-
	<u>3,380,990</u>	<u>-</u>
20. Other Income		
Interest Income		
On Bank Deposits	5,448	-
On Current & Non Current Loans and Advances	14,247	-
Others	103,447	-
Profit on Sale of Asset	38,025	-
Other Non-Operating Income		
Rent Income	1,929,600	-
Less : Expenses directly attributable to such income		
Rates and Taxes	29,131	-
Others	8,383	-
	<u>2,070,018</u>	<u>-</u>
21. Employee Benefit Expenses		
Salaries,Allowances & Bonuses	14,352,437	97,573
Contribution to Provident Fund & Other Fund	1,150,461	-
Gratuity	264,040	-
Staff Recruitment & Training Expenses	412,523	-
Staff Welfare Expenses	564,033	-
	<u>16,743,494</u>	<u>97,573</u>
22. Finance Costs		
Interest Expense	955,388	-
Other borrowings costs	145,343	-
	<u>1,100,730</u>	<u>-</u>
23. Depreciation		
On Tangible Assets (Refer Note No. 11)	1,749,823	-
On Intangible Assets (Refer Note No. 12)	11,806	-
	<u>1,761,629</u>	<u>-</u>
24. Vehicle Operating Expenses		
Vehicle Trip Expenses	7,338,204	-
Vehicle Taxes	485,208	-
Vehicle Insurance	336,358	-
Vehicle Repairs and Maintenance	1,058,054	-
	<u>9,217,824</u>	<u>-</u>

Notes to Financial Statements for the year ended 31st March,2012

	As at 31.03.2012	As at 31.03.2011
25. Other Expenses		
Rent Paid	3,642,923	-
Repairs to Building	8,860	-
Repairs and Maintenance	1,294,266	-
Insurance	234,309	-
Rates and Taxes	88,632	-
Electricity & Water	477,335	-
Printing & Stationery	398,795	-
Travelling and Conveyance	2,137,030	-
Communication costs	1,103,221	-
Legal and Professional fees	779,030	14,625
Payment to Auditors	-	-
Audit Fee	44,944	10,000
Tax Audit Fee	11,236	-
Bad debts written off	309,277	-
Bank Charges	362,674	2,173
Miscellaneous Expenses	233,636	-
Commission, brokerage & discounts	1,367,167	-
Membership and Subscriptions	190,362	-
Preliminary Expenses written off	-	215,120
26. Other notes to accounts	13,481,023	241,918

a. Trade payables, advances, trade receivables and some of the bank balances are subject to confirmation/reconciliation. Branch and head office balances are at different stages of reconciliation. Management Expects no major impact of same on financial statements.

b. In the opinion of management, all current assets have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet.

c. Employee Benefits:

For gratuity company has obtained the scheme managed by LIC. The Company has not received the detailed report from LIC for disclosures to be made as required by the Accounting standard-15 "Employee Benefits" issued by the Institute of Chartered Accountants of India. However following disclosures are made to the extent information has been received from LIC, further the payment as demanded by LIC has been paid and charged to statement of profit and loss account, company expects no further liability for the year:

Policy No-340932

	31.03.2012	31.03.2011
Interest rate for the fund	9%	-
Opening balance of the fund	-	-
Amount credited towards fund	` 935,560/-	-
Interest credited for the year	` 63,247/-	-
Closing balance of the fund	` 998,807/-	-

d. Related party disclosures:

Name of related parties and related party relationship

Related parties where control exist:

Particulars

Name

Related party transactions:

Particulars	Holding Company	
	31.03.2012	31.03.2011
I. Sale/purchase of services:		
Services rendered	7,576,111/-	-
Services taken (net)	422,640/-	-
II. Loans and advances in nature of loans taken:		
Balance at the end of accounting year		2 1 , 9 5 8 , 2 3 4 / -
Maximum amount outstanding		21,958,234/-
Repayable on demand		21,958,234/-
III. Other transactions:		
Guarantees Received		18,225,000/-
Rent received		195,000/-
Rent paid	661,100/-	-
Issue of share capital		9,900,000/-
Securities Premium received	9,900,000/-	-
Sharing of expenses		-
Acquisition of fixed assets	7,327,348/-	-
Current assets transferred from		1 8 , 4 3 0 , 6 1 4 / -
Secured loans transferred from		3 , 2 8 6 , 3 5 8 / -
Current liabilities transferred from		2,303,008/-
Outstanding:		
Payables	-	394,000/-
Guarantee taken	18,225,000/-	-

e. Capital and other commitments:

The Company has a capital commitment for installation of software package for travel portal Management for ` 1, 000,000/- out of which advance paid ` 200, 000/- (Previous Year R NIL).

f. Segment Information:

The Company is engaged in business in India only, which in the context of Accounting Standard-17 "Segment Reporting" issued by Institute of Chartered Accountants of India is considered the only Geographical segment. Company is engaged in the business of Travels, tours & allied activities, being the only segment.

g. Expenditure in Foreign Currency (accrual basis):

Tours and travelling	367,095/-	-
Total	367,095/-	-

h. Earnings in Foreign Currency-R NIL (Previous Year R NIL)

As per our report attached
For Vaibhav Jain & Co.

Chartered Accountants

Bank guarantee for \$15000 equivalent to ` 763, 050/- (Previous Year ` Nil).

Vaibhav Jain, Proprietor, M.No. 410108, FRN: 015159C
 Claims against the Company acknowledged as debts. Director
 Hemant Kumar Bhargava, Director
 Tamanna Girdhani, Company Secretary
 Amount disputed ` 12,49,212/- (out of this deposited with court ` 33,393/-) in respect of claims made by Customer and others.

Place : New Delhi
Date : 11th May 2012

Consolidated Account**Auditors's Report on Consolidated Financial Statements****To The Board of Directors of TRANSCORP INTERNATIONAL LIMITED**

We have audited the attached consolidated balance sheet of Transcorp International Limited, & its subsidiaries, hereinafter referred to as group as at 31st March, 2012 also the consolidated profit and loss account and the consolidated cash flow statement for the year ended on that date annexed thereto.

These financial statements are the responsibility of the group's management and have been prepared by These financial statements are the responsibility of the group's management and have been prepared by the management on the basis of separate financial statements and other financial information regarding components. Our responsibility is to express as opinion on these financial statements based on our audit We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards required that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of Ritco Travels and Tours Private Limited, whose financial statements reflect total assets of Rs. 102823864/- as at 31st March, 2012 the total revenue of Rs. 43695137 and cash flows amounting to Rs. 17109926/- for the year then ended. These financial statements and other financial have been audited by other auditors M/s Vaibhav Jain & Co., Chartered Accountants whose report has been furnished to us, and our opinion is based solely on the report of other Auditors.

We report that the consolidated financial statement have been prepared by the group's management in accordance with the requirements of Accounting Standards (AS) 21, Consolidated financial statement, issued by the Institute of Chartered Accountants of India.

Based on our audit consideration of reports of other auditors on separate financial statements and on the other financial information of the components, and to the best of our information and according to the explanations given to us, we are of the opinion that the attached consolidated financial statement give a true and fair view in conformity with the accounting principles generally accepted in India.

For Anand Jain & Co.
Chartered Accountants

Anand Prakash Jain
Proprietor
M.No. 071045
FRN: 001857C
Place : New Delhi
Date: 11th May 2012

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2012

Particulars	Note No.	As at 31.03.2012	As at 31.03.2011
I. EQUITY AND LIABILITIES			
1 Shareholders funds			
(a) Share capital	1	40681910	40681910
(b) Reserves and surplus	2	352358165	338942267
		393040075	379624177
2 Non-current liabilities			
(a) Long-term borrowings	3	35321928	26640083
(b) Deferred tax liabilities		11982015	10482015
(c) Other Long term Liabilities	4	6208153	5256900
		53512096	42378998
3 Current liabilities			
(a) Short-term borrowings	5	184428420	128446255
(b) Trade payables	6	116921983	102552882
(c) Other current liabilities	7	42988637	46881999
(d) Short-term provisions	8	11015257	11757266
355354297	289638402		
TOTAL		801906468	711641577
II. ASSETS			
Non-current assets			
1 (a) Fixed assets			
Tangible Assets	9	377814309	348743348
Intangible Assets	10	1152620	1336675
(b) Non-current investments	11	26303020	26303020
(c) Long-term loans and advances	12	3758269	30502399
(d) Other Non Current Assets	13	43465136	21157003
		486319354	428042445
2 Current assets			
(a) Inventories		14	
9481788	21102375		
(b) Trade receivables	15	179792450	141460125
(c) Cash and Bank Balances	16	92738105	76457027
(d) Short-term loans and advances	17	30495384	43339815
(e) Other Current Assets	18	3079387	1239790
		315587114	283599132
TOTAL		801906468	711641577

Other Notes on Accounts- Note no.28

Significant Accounting Policies- Note no.29

The accompanying notes 1 to 29 are an integral part of the Financial Statements

As per our annexed report of even date

For Anand Jain & Co.

Chartered Accountants

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31st March, 2012

Particulars	Note No.	As at 31.03.2012	As at 31.03.2011
Revenue			
I Revenue from operations	19	6795813546	5189344265
II Other income	20	5342954	34462923
III Total Revenue (I + II)		6801156500	5223807188
Expenses			
Purchase of Stock in Trade	21	6368887446	4851355641
(Increase)/Decrease in Inventories of Stock in Trade	22	11620587	(10109054)
Employee benefits expense	23	99213389	85438704
Finance costs	24	31922627	7448846
Advertisement and Publicity Expenses		19111159	19231175
Vehicle Operating Expenses	25	9217824	748846
Depreciation	26	8636177	7925742
Less-Transferred from Revaluation Reserve			-81354
Other expenses		27	
225909352 203391653			
IV Total expenses			
6774518561 5186087389			
V Profit before tax (III- IV)		26637939	37719799
VI Tax expense			
Current tax (Net of MAT credit of earlier year Rs.2876746/-)		5847948	7306000
Deferred tax		1500000	828000
Income tax for earlier year		200309	230489
Total Tax Expenses		7548257	8364489
VII Profit for the year		19089682	29355310
VIII Earnings per equity share:			
Basic			
4.69 7.22			
Diluted		4.69	7.22
Weighted Average no. of Equity Shares		4068191	4068191
Nominal Value per equity Share		10	10

Other Notes on Accounts- Note no.28

Significant Accounting Policies- Note no.29

The accompanying notes 1 to 29 are an integral part of the Financial Statetments

As per our annexed report of even date

For Anand Jain & Co.

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2012

	As at 31.03.2012	As at 31.03.2011
Cash Flow from operating activities		
Net profit before tax and extraordinary items	26637939	37719799
Adjustments for :		
Depreciation	8636177	7844388
(Profit)/Loss on sale of assets	-45308	-4219026
(Profit)/Loss on sale of investments	0	-22133762
Bad Debts written off	1393191	0
Property Income	-1929600	-6457903
Unspent liabilities Written back	-2409286	0
Dividend Income	-117293	-112235
Interest Income	-3054318	0
Provisions for employee benefits	32364	
Interest expense and other borrowing costs	31922627	16561538
Operating profit before working capital changes	61066493	29202799
Adjustments for :		
Trade and other receivables	-56319781	-50351418
Inventories (Increase)/Decrease	11620587	-21102375
Other non current assets	-4144444	0
Other current Liabilities	-3893362	0
Trade and other payables	16778387	29795882
Other Current Assets	819796	0
Other Long term advances	-3682722	
Other long term liabilities	951253	0
Cash generated from operations	23196207	-12455112
Direct taxes paid	-9890554	-5195461
Net cash flow from operating activities	<u>13305653</u>	<u>-17650573</u>
Cash flows from investing activities		
Purchase of fixed assets	-37743746	-32158537
Purchases of Investments	0	-11522500
Sale of fixed assets	265971	5627418
Sale of Investments	0	22685272
Rental Income	1929600	6457903
Dividend Income	117293	112235
Interest	3054318	4156753
Loans to body corporate and others	9274133	-7051803
Loans to subsidiaries	-365949	0
Bank deposits	-1569424	-5815658
Net cash flow from investing activities	<u>-25037804</u>	<u>-17508917</u>
Cash flow from financing activities		
Proceeds from short term borrowing (Net of Repayments)	55982165	21635515
Proceeds from long term borrowings (Net of Repayments)	8681845	11436307
Interest & other borrowings costs	-31922627	-20718291
Dividend & Corporate dividend tax paid	-4728154	-2855749
Net cash flow from financing activities	<u>28013229</u>	<u>9497782</u>
Net increase /(decrease) in cash and cash equivalents	16281078	-25661708
Cash and cash equivalent (opening)	76457027	102118736
Cash and cash equivalents (closing)	<u>92738105</u>	<u>76457027</u>
Component of Cash and cash equivalents		
Cash & cheques on hand	22278625	26872514
Balances with bank on unclaimed dividend & fractional shares proceeds A/c*	154633	98117
Bank balances in current accounts	70225572	49486396
Margin money deposits/encumbered deposits	79275	0
	<u>92738105</u>	<u>76457027</u>

* being special purpose account not available for use by company

Notes:

1. The above cash flow statement has been compiled from and is based on the balance sheet as at 31.03.2012 and the related profit and loss statement for the year ended on that date.
2. The above cash flow statement has been prepared as per the indirect method as set out in Accounting Standard-3 on Cash flow statement as notified under section 211(3C) of the Companies Act, 1956.
3. Cash and cash equivalents for the purposes of cash flow statement comprises cash at bank and in hand and short-term investments with an original maturity of three months or less.

As per our annexed report of even date

For Anand Jain & Co.

Chartered Accountants

Anand Prakash Jain

Proprietor

M.No. 071045

FRN: 001857C

Date: 11th May 2012

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2012

1.Share Capital

	31.03.2012	31.03.2011
(A) Authorised		
10000000 (PY 10000000)Equity Shares of Rs.10/- each	100,000,000	100,000,000

(B) Issued,Subscribed & Fully Paid up

4068191 (PY 4068191) Equity Shares of Rs.10 each fully paid	40,681,910	40,681,910
Total	40,681,910	40,681,910

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

Particulars	31.03.2012		31.03.2011	
	No.		No.	
Equity Share at the beginning of the year	4,068,191	40,681,910	4,068,191	40,681,910
Equity Shares at the end of the year	4,068,191	40,681,910	4,068,191	40,681,910

(D) Terms/Rights attached to the Equity Shares

The Company has only one class of equity share having a face value of Rs. 10/- per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in indian rupees. The final dividends proposed by the Board of Directors is subject to approval of shareholders in annual general meeting. In the event of liquidation of the company the equity shareholders will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Particulars	Year (Aggregate No. of Shares)	
	31.03.2012	31.03.2011
	Nos.	Nos.
Equity Shares allotted as fully paid bonus shares by capitalisation of Securities Premium.	1356064	1356064

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

Name of Shareholder	As at 31.03.2012		As at 31.03.2011	
	No.	%	No.	%
Equity share of Rs. 10/-each fully paid up				
Bhoruka Investment Limited	1551561	38.14	1551561	38.14
Ayan Fintrade Private Limited	524481	12.89	524481	12.89
Sundram Consultants Private Limited	285000	7.01	285000	7.01
Mr.Ashok Kumar Agarwal jt-1 Mrs.Manisha Agarwal	210891	5.18	210891	5.18
TCI Bhoruka Projects Limited	203869	5.01	203869	5.01

NOTES TO FINANCIAL STATEMENT OF THE COMPANY

2. Reserves and Surplus

	As at 31.03.2012	As at 31.03.2011
Reserves		
Securities Premium Account		
Balance as per last Financial Statement	22439360	22439360
Total	22439360	22439360
Revaluation Reserve		
Balance as per last Financial Statement	0	21120996
Add: Revaluation done of immovable properties	0	226044253
Less: transferred to profit and loss account being depreciation on revalued portion of fixed assets	0	(81354)
Less: Transferred to General Reserve being related to property sold during the year	0	(473936)
Less: transferred to general reserve being related to the properties transferred to Wholly Owned Subsidiary during the year	0	(246609959)
Total	0	0
General Reserve		
Balance as per last financial statement	257907676	10823781
Add: transferred from revaluation reserve being related to the properties transferred to Wholly Owned Subsidiary during the year	0	246609959
Add: transferred from revaluation reserve being related to property sold during the year		473936
Add: transfer from surplus balance in the statement of profit and loss	500000	0
Total	258407676	257907676
Total Reserves		
280847036 280347036		
Surplus in Statement of Profit And Loss		
Balance as per last Financial Statement	58595231	33968075
Add-Profit for the Year	19089682	29355310
Profit available for appropriations	77684913	63323385
Less— Appropriations		
(a) Proposed Final Equity Dividend Rs.1.20 per equity share (previous year Rs.1 per equity share)	4881829	4068192
(b) Tax on Proposed equity dividend	791955	659962
(c) Amount transferred to General Reserve	500000	0
Net surplus in the statement of Profit and Loss	71511129	58595231
Total Reserves and Surplus	352358165	338942267

3. Long Term Borrowings

	Non Current		Current Maturities*	
	As at 31.03.2012	As at 31.03.2011	As at 31.03.2012	As at 31.03.2011
Secured				
Term loans from Banks				
HDFC Bank Limited				
Against hypothecation of specific vehicle and repayable in 36 to 48 monthly instalments(Ranging from ` 11020/- to ` 84660/-) from the date of loan inclusive of interest ranging from 9.53% to 12.02% p.a.	3421185	3231394	3027420	1708860

(Including unmatured financial charges ` 576078/-
(Previous Year ` 617306/-) as per contra)

NOTES TO FINANCIAL STATEMENT FOR YEAR ENDED 31.03.2012

Particulars	Non Current		Current Maturities*	
	As at 31.03.2012 ₹	As at 31.03.2011 ₹	As at 31.03.2012 ₹	As at 31.03.2011 ₹
ICICI Bank Limited Against hypothecation of specific vehicle and repayable in 35 monthly instalments of `25718/- from the date of loan inclusive of interest @ 11.75% (Including unmatured financial charges `63636/-(Previous Year `10766/-) as per contra)	280144	0	308616	364178
Term Loan from other Parties TATA Capital Limited Against hypothecation of specific vehicle and repayable in 36 to 48 monthly instalments of `14570/- to `54200 from the date of loan inclusive of interest ranging from 9.87% to 14.50% p.a. (Including unmatured financial charges `1106137/- (Previous Year `608095/-) as per contra)	4569313	2503900	2022132	1197940
ICICI Home Finance Co Limited Against equitable mortgage of specific building and repayable in 72 monthly instalments of `82600/- from the date of loan inclusive of interest @12% p.a. (Including unmatured financial charges `765863/- (Previous Year Rs.1168879/-) as per contra)	2808353	3799601	991200	991200
India Bulls Housing Finance Limited Against equitable mortgage of specific building and repayable in 36 monthly instalments of `69751/- from the date of loan inclusive of interest @12% p.a. (Including unmatured financial charges `163224/- (Previous Year 369524/-) as per contra)	697510	1534522	837012	837012
Against equitable mortgage of specific building and repayable in 72 monthly instalments of `258843/- from the date of loan inclusive of interest @14.5% p.a. (Including unmatured financial charges `6236696/- (Previous Year Nil) as per contra)	13589423	0	2847273	0
Kotak Mahindra Primus Limited Against hypothecation of specific vehicle and repayable in 36 monthly instalments of `9050/- from the date of loan inclusive of interest @ 14.58% p.a. (Including unmatured financial charges ` Nil (Previous Year `5839/-) as per contra)	0	0	0	90500
Deferred Payment Installments Haryana Urban Development Authority Repayable in 10 half yearly instalments of `354373/- from the date of allotment carrying interest @ 9% p.a. for the allotment of booth site	0	708750	708750	708750
Unsecured Public Deposits (carrying interest @10.5% to 12.5% p.a. and repayable after 2 to 3 years from the date of deposit)	8,760,996	11,111,916	0	0
	8,760,996	11,111,916	0	0
Total	35,321,928	26,640,083	13,242,399	8,398,440
Amount of Current maturities is disclosed under the head "other current liabilities" (Refer to note no.7)		As at 31.03.2012		As at 31.03.2011
4. Other Long Term Liabilities				
Interest Accrued but not due on long term				
Public Deposits maturing after 1 year		437,205		605,051
Security Deposits		5,770,948		4,651,849
Total		6208153		5256900
5. Short Term Borrowings				
Secured				
Cash Credit from Banks				
HDFC Bank Limited (Secured by Hypothecation of Stocks of Foreign Currencies, Travellers Cheques, receivables, and all other Current Assets of Company present & future, and Personal Guarantee of Director, equitable mortgage of some specific Immovable properties of the company and its subsidiary.		156704658		118472335

Particulars	As at	As at
	31.03.2012	31.03.2011
	₹	₹
Kotak Mahindra Bank (Secured by hypothecation of existing as well as future book debts and all other current assets of company, equitable mortgage of specific immovable properties and Corporate Guarantee of the Holding Company.) (It is repayable on demand and carries interest @12.75% p.a.)	12585275	0
Temporary Overdraft from Bank HDFC Bank Limited Secured by extension of equitable mortgage of the specific immovable properties belonging to the company and its subsidiary. It is repayable within 3 days and carries interest @ 11.75% p.a.	480,113	368,005
Total	16770046	118840340
Unsecured Public Deposits (Carrying interest @ 10 to 12% p.a. repayable on maturity within one year)	14658374	9605915
Total	14658374	9605915
6. Trade Payables		
Trade Payables Amount of principal and interest due/paid to micro and small enterprises under MSMED Act, 2006	116921983 NIL	102,522,882 NIL
	116921983	102,522,882
7. Other Current Liabilities		
(a) Current maturities of long-term borrowings (Refer Note no. 3)	13,242,399	8,398,440
Interest accrued but not due on short term public deposits maturing within one year	1,424,734	812,288
Unclaimed public deposits	1,477,015	1,508,280
Interest accrued and due on unclaimed public deposits	152,593	149,677
TDS /PF/ESI /Bonus and other statutory obligations	5,470,776	3,547,419
Unclaimed dividends	147,443	90,927
Unclaimed fractional Bonus share proceeds	7,190	7,190
Security Deposits	2,653,480	5,119,197
Expenses and other payables	9,859,526	18,850,633
Bank book overdrafts	3,046,769	8,397,948
Advances from Customers	5,596,712	
Total	42,988,637	46,881,999
8. Short Term Provisions		
Proposed Equity Dividend	4,881,829	4,068,192
Provision for Tax on Proposed Equity Dividend	791,955	659,962
Provision for Taxation	5,309,109	7,029,112
Provision for Employees benefits	32,364	0
TOTAL	11,015,257	11,757,266

9. Tangible Assets

TANGIBLE ASSETS	Lease hold land		Free hold land		Building		Air Conditioners		Furniture & Fixture		Office Equipment		Computers		Vehicles**		Motor Taxes		Total				
	31.03.2012	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011	31.03.2012		
GROSS BLOCK																							
At the beginning of the year	27306249	5355669	183648326	15653998	96822593	47848634	5479814	5298964	20656818	17982138	14966191	13680670	20719405	17856431	12250960	9381473	10357696	10485647	392202652	143724524			
Transaction during the year																							
Add: Additions		22581249	183648326		23992587	71400702	447564	180850	1104218	2777313	846654	1287596	152382	3128374	3763389	2868487	5790133	2476145	37516927	290350042			
Less:- Transfer to subsidiary		630569		15653998		22427743								271400						0	39183710		
Less:- Sale/ disposal								53950	87393	82633	20650	2075	803518				13513	2604096	979024	2888804			
Cost/ Valuation as at the year end	27306249	27306249	183648326	183648326	120815180	96822593	5873428	5479814	21673643	20656818	15792195	14966191	21482269	20713405	16014349	12250960	16134316	10357696	428739655	392202652			
Accumulated Depreciation																							
At the beginning of the year					2428189	7099679	2408137	2149917		8654687	7415160	6184100	5460634	14006518	12491627	3487128	2581351	6289945	7042388	43458704	44240756		
Add:- Depreciation for the year					1635379	1169451	271099	258220	1264814	1252455	839299	725518	1782860	1756503	1284441	905777	1148412	1459897	8225303	7527821			
Less:- Adjusted for assets transferred to subsidiary																							
Less:- Adjusted on sale/disposal						5840941	38661		42647	12928	6268	2052	669247										
Depreciation at year end	0	0			4063588	2428191	2640575	2408137	9878854	8654687	7016131	6184100	15120131	14006518	4771569	3487128	7436819	6289945	50925646	43458704			
Net Block	27306249	27306249	183648326	183648326	116751612	94394404	3232853	3071677	11796790	12002131	8776064	8782091	6362138	6706887	11242780	8763832	8697497	4067751	377814309	348743348			

10. Intangible Assets

INTANGIBLE ASSETS	Computer Software	
	31.03.2012	31.03.2011
GROSS BLOCK		
At the beginning of the year	2957104	2950104
Transaction during the year		
Add:- Additions	226819	7000
Cost/Valuation as at the year end	3183923	2957104
Accumulated Depreciation		
At the beginning of the year	1620429	1222510
Add:- Depreciation for the year	410874	397919
Depreciation at year end	2031303	1620429
Net Block	1152620	1336675

(A) Company revalued all its land and building on 01.10.2010 at the fair value based on the reports of independent valuers. The Valuers determined fair value based on active market prices, adjusted for any difference in the nature, location or condition of the specific property. The historical cost (net of accumulated depreciation)/valuation of these land and building was `16484567 and `15669682 respectively and the fair value determined was `206229575 and `51968927 respectively. This resulted into creation of revaluation reserve of `226044253. These land and building were transferred to Wholly Owned Subsidiary at fair value so determined during financial year 2010-11 and consequently revaluation reserve was appropriately adjusted.

(B) In view of long term lease no write off for land is considered necessary.

(C) Land for `4725000 (Previous year `4725000), building for `42050680 (Previous year `23363900), vehicle for `10368796 (Previous year `6770905) are hypothecated/mortgaged to the lenders or are under deferred payment obligation. Buildings costing `53358892 (Previous year `28398609) are mortgaged for collateral security working capital facilities from HDFC Bank.

(D) There was no impairment/revaluation during the year.

Ritico Travels and Tours Pvt. Ltd.

*(E) In case of Motor taxes cost is net of excise duty refund received during the year and vehicle acquired from holding company still to be transferred in the name of Company.

(F) Motor Taxes `8740666/- (Previous Year Nil) are hypothecated/mortgaged to the lenders

Notes to financial statements for the year ended 31st march, 2012

11. Non Current Investments

Name of body corporate	Face Value	No. of shares			
		As at 31.3.2012	As at 31.3.2011	As at 31.3.2012	As at 31.3.2011
Unquoted Equity instruments					
At Cost, Non Trade					
Fully Paid up					
Investment in subsidiaries					
Bhoruka Investment Limited	10	500000	500000	5000000	5000000
Transcorp Enterprises Limited	10	195000	195000	1950000	1950000
				6950000	6950000
Quoted Equity Instruments					
At Cost, Non Trade, Fully paid up					
Axis Bank Ltd.	10	1500	1500	122198	122198
Larsen and Toubro Ltd.	2	2000	2000	23097	23097
Ultra Tech Cement Ltd.	10	400	400	207869	207869
Biocon Ltd.	10	3000	3000	712451	712451
TCS Ltd.	1	1600	1600	468218	468218
Dr. Reddy Laboratories Ltd.	5	1200	1200	299190	299190
Reliance Industries Limited	10	750	750	467700	467700
HT Media Limited	2	3015	3015	293183	293183
TCI Industries Limited	10	26000	26000	16633043	16633043
TCI Bhoruka Projects Limited	10	50000	50000	126071	126071
				19353020	19353020
Debentures(Quoted)					
9.25 non convertible bonus debentures of				0	
Dr. Reddy laboratories Ltd.24March,2014	5	7800	0	0	0
Total Investments				26303020	26303020
Aggregate amount of market value of quoted shares				33570046	49815404

12. Long Term Loans And Advances

	As at 31.03.2012	As at 31.03.2011
Unsecured, considered good		
Advance recoverable in cash or in kind for value to be received		
or pending adjustments	18429096	15666160
Capital Advances	6971000	6360000
Security Deposits	4152861	3348586
Loan to employees	65363	310414
ITDS refundable/adjustable	7844390	4811191
Prepaid expenses	121559	6048
Total	37584269	30502399

13. Other Non Current Assets

Unsecured, considered good		
Trade receivables - outstanding for a period exceeding six months		
from the date they are due for payment	30394992	13800727
Other bank balances (Refer to Note no 16)	6888929	5319505
Interest accrued on fixed deposits	236923	496145
Unmatured finance charges	5944292	1540626

Particulars	As at 31.03.2012	As at 31.03.2011
14. Inventories		
At cost or market value which ever is lower		
Traded Goods		
Foreign Currencies	8830844	20153822
Paid Documents	650944	948553
Total	9481788	21102375
15. Trade Receivables		
Unsecured, Considered good		
outstanding for a period exceeding six months from the date they are due for payment	75197	0
Others	179717253	141460125
		0
Total	179792450	141460125
16. Cash And Bank Balances		

	Non Current		Current Maturities*	
	As at 31.03.2012	As at 31.03.2011	As at 31.03.2012	As at 31.03.2011
Balance with banks:				
on Current accounts	70225572	49486396	67949	0
on unclaimed dividend accounts	147443	90927	0	0
on unclaimed fractional share proceeds account	7190	7190	0	0
Cheques/drafts in hand	1215420	3686709	0	0
Cash on hand	21063205	23185805	0	0
Total	92658830	76457027	67949	0
Other bank balances				
Deposits with original maturity for more than 12 months	0	0	2488673	2000000
Margin money deposits/encumbered deposits	79275	0	4332307	3319505
	79275	0	6820980	5319505
Total	92738105	76457027	6888929	5319505

* Amount of non current balances is disclosed under non current assets
(Refer to note no. 13)

	31.3.2012	31.3.2011
17. Short Term Loans And Advances		
Unsecured, considered good		
Advances recoverable in cash or in kind or for value to be received or pending adjustments		
9015285	12290410	
Loans and advances to body corporates and others		12296668
Loans and advances to related parties - Subsidiary companies		4008986
Advance Income Tax/ITDS		92707
Service Tax Refundable/Adjustable		2247448
Prepaid expenses		501165
Loans to employees		2333125
Security Deposits		233125
Total		30495384
		4339815

18. Other Current Assets

19. Revenue From Operations	For the year	Previous year
Sale of Products - Traded goods	6429595409	4886045468
Sales of Services	360107431	302214420
Other Operating revenue	6110706	1084377
	6795813546	5189344265
Details of Products sold		
Currency	5224188079	3623172464
Traveller cheques/Cards	917874584	1035057851
Paid Documents	287532746	227815153
	6429595409	4886045468
Details of Services rendered		
Money Transfer services	306926121	252921952
Rental Income	4837213	2872520
Income from Travels Service	38244129	40669261
Other	10099968	5750687
	360107431	302214420
Details of Other operating revenue		
Unspent liabilities written back	2409286	196434
Delivery charges	237182	279621
Others	3464238	608322
	6110706	1084377
20. Other Income		
Interest income		
- on bank deposits	368275	370428
- on current and non current loans and advances	2686043	3786325
Dividend from long term investments	117293	112235
Profit on sale of fixed assets	87630	4280544
Profit on Sale of Investment	0	22133762
Other non operating income		
- Rent received	1929600	3585383
- Others	183244	881741
	5372085	35150418
Less: Expenses directly attributable to other non operating income		
- Rates and Taxes	29131	366383
- Repairs and maintenance	0	321112
	5342954	34462923
21. Purchase of stock in trade- traded goods		
Foreign currency	5177361668	3603864992
Travellers cheques/ Cards	908474091	1022769664
Paid Documents	283051687	224720985
	6368887446	4851355641
22. (Increase)/ Decrease in Inventories of stock in trade		
Inventory at the end of year		
- Foreign Currency	8830844	20153822
- Paid Documents	650944	948553
	9481788	21102375

23. Employee Benefits Expenses

Salaries, allowances and bonus	86008924	73250545
Contribution to provident and other funds	6331549	5443278
Gratuity Expenses	1827459	1415630
staff recruitment and training	2540385	1862624
Staff Welfare expenses	2505072	3466557
Total	99213389	85438704

24. Finance Cost

Interest	31385979	20718291
Other borrowing costs	536648	767745
Total	31922627	21486036

25. Vehicle Operating Expenses

Vehicle Trip Expenses	7338204	5945903
Vehicle Taxes	485208	467543
Vehicle Insurance	336358	225418
Vechile Repairs & Maintinance	1058054	809982
	9217824	7448846

26. Depreciation

on Tangible assets	8225303	7446469
on Intangible assets	410874	397919
Total	8636177	7844388

27. Other Expenses

Rent	17505622	16314292
Repairs to buildings	480032	355742
Repairs and maintenance	23701720	18683196
Insurance	2146749	1783773
Rates and Taxes	739753	6680920
Electricity and Water Expenses	3320028	2882998
Printing and Stationery	7605523	6680920
Travelling and Conveyance	19714418	21665663
Communication costs	7559250	7887668
Legal and Professional expenses	3152467	5483078
Directors sitting fees	120000	130000
Remuneration to non executive directors	231457	1156043
Payment to Auditors		
Audit fee	515974	481030
Tax audit fee	66236	50000
- for taxation matters	50000	50000
- for other matters	40000	40000
Loss on derivative contracts	81325	0
Bad Debts written off	1393191	0
Loss on sale of fixed Assets	42322	61518
Bank Charges	1637845	1668692
Exchange difference(Net)	414816	0
Miscellaneous Expenses	3573957	2539875

28. Notes to accounts

1. Contingent Liability:

a. Bank Guarantee: US\$ 15000 equivalent to ` 763050/- (as on 31.03.2011 US\$ 15000 and ` 10,00,000/-)

b. Guarantees given/ being co-applicant for facilities taken by Wholly Owned Subsidiary Company named Ritco Travels and Tours Private Limited:-

i. Bank Guarantee: ` 20,00,000/-

ii. Over Draft Facility: ` 1,25,00,000/-

iii. Co-applicant in Loan Applications: ` 37,25,000/-

c. Amounts disputed in appeals, with Income Tax and other Govt. departments ` 35,21,370/- plus consequential interest (as on 31.03.2011 ` 28,47,780/-)

d. Notice of demand from Commissioner of Central Excise (Adjn.) towards Service Tax ` 2.96 Crore, towards interest & Penalty: ` 2.96 Crores

and towards additional penalty of ` 1000/- plus interest. Company has sought legal opinion from former Chief Justice of India

M r .
P.N. Bhagwati as well as its counsel and both of them have given opinion that there should be no levy. Company accordingly
h a s
already filed appeal before Customs, Excise and Service Tax Appellate Tribunal, New Delhi. At present the case is before
s i n g l e b e n c h
member. In view of these facts and circumstances, no provision is made.

e. Notice of demand from Income Tax Department Alwar:

Related to F.Y. 2009-10: ` 329564/-

Particulars	E.Y. 2010-11: ` 1310011/-	31.03.2012	31.03.2011
Profit/(loss) after tax (in `)		17016597	29355310
Weighted average number of equity shares in calculating basic EPS		4068191	4068191
Weighted average number of equity shares in calculating diluted EPS		4068191	4068191

with Court ` 33393/-) in respect of claims made by customers and others.

2. Capital Commitment related to renovation of Building ` 447000/- (out of which advance paid ` 100000/-) and for Software Study: ` 311000/-, for installation of Software Package for travel portal ` 1000000 (Out of which advance paid ` 200000/-).

3. Short Term Loan and advances include--Loans due from M/s Bhoruka Investment Limited ` 3691545 (as on 31.03.2011 ` 580000), which are covered under the same management within the meaning of sub section (1B) of Section of 370 of the Companies Act, 1956. Maximum amount due during the year ` 20221515/- (for previous year ended on 31.03.2011 ` 16805000/-).

4. Earnings per share (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations

5. Related Party disclosures

1. Associates/Investing Party

- Transcrop Enterprises Limited
- TCI Bhoruka Projects Ltd.

- Bhoruka Investment Ltd.

2. Enterprise over which relatives of person having significant influence is able to exercise significant influence :

- Rama Craft Pvt. Ltd
- Gati Limited
- TCI Industries Limited
- Transport Corporation of India Limited
- ABC India Limited
- Bhoruka Power Corporation Limited

3. Key Management Personnel and person having significant influence

- Mr. Ashok Kumar Agarwal
- Mr. Amitava Ghosh

4. Relatives of Key management personnel and person having significant influence :

(Amount in ₹)

Particulars	2011-12	2010-11	Enterprise over which relative of person having significant influence is able to exercise significant influence		Key Management Personnel and person having significant influence		Relative of person having significant influence		Concern over which key managerial person having significant influence		Subsidiary Company		Total		
			2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	
<ul style="list-style-type: none"> Mrs. Manisha Agarwal Mrs. Avani Kaini Mr. Ayan Agarwal Mr. D.P. Agarwal Mr. M.K. Agarwal Mr. S.N. Agarwal Mr. Anand Agarwal 															
<ul style="list-style-type: none"> Miss. Polumi Ghosh Ayan Fintrade Pvt. Ltd. TCI Infrastructure Finance Limited 															
<p>6.1 Sale of Subsidiary Companies</p> <ul style="list-style-type: none"> Prudential Estates Private Limited Services rendered 	131000	1387900	8892000	0.00	0.00	331619	743000	0	738000	422640	0	14210619	10504000		
<p>2. Services</p> <p>A. taken and purchase of Products and services</p>	0	0	604589	4479000	0	0	0	0	0	0	0	7442331	0	8046920	4479000

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

(Amount in ₹)

S. No.	Particulars	Loans given		Repayment		Interest accrued		Amount owned by related party (Receivable)	
		31.03.12	31.03.11	31.03.12	31.03.11	31.03.12	31.03.11	31.03.12	31.03.11
1.	Loans given and repayment thereof	20221545	16805000	16530000	16225000	185050	0.00	3691545	580000

C. Loans taken and repayment thereof (Accociates/Investing Party)

(Amount in ₹)

S. No.	Particulars	Loans taken		Repayment		Interest accrued		Amount owned by related party (Receivable)	
		31.03.12	31.03.11	31.03.12	31.03.11	31.03.12	31.03.11	31.03.12	31.03.11
1.	Loans taken and repayment thereof	29410000	0.00	29410000	0.00	812429	0.00	0.00	0.00

D. Remuneration of Key Managerial Person

S. No.	Name of Key Managerial Person	Details	For the year ended 31.03.2012 (Amount in ₹)	For the year ended 31.03.2011 (Amount in ₹)
1	Mr. Ashok Kumar Agarwal, Director	Commission for the year 2009-10	0.00	337070
2	Mr. Amitava Ghosh, Executive Director	Salary/Remuneration	2352946	2375418

E. Other transactions

(Amount in `)

S.No.	Particulars	Associates /investing party		Enterprise over which relative of person having significant influence isable to exercise significant influence		Key Management Personnel and person having significant influence		Relative of person having significant influence		Concern over which key managerial person having significant influence		Subsidiary Company		Total	
		2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11
1	Interest Earned	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	Interest Paid	812429	0	0	0	0	0	0	0	0	0	179352	0	991352	0
3	Guarantees Given	0	0	0	0	0	0	0	0	0	0	18225000	0	18225000	0
4	Salary/Commission	0	0	0	0	2352946	2712488	2853000	3334000	0	0	0	0	5205946	6046488
5	Rent Expenses/Deposit on Rent	0	0	0	0	0	0	3087000	2837000	600000	331000	649847	0	4336847	3168000
6	Rent/ Other Recovery	0	0	0	0	0	0	0	0	21376	4000	661000	156000	682376	160000
7	Expenses Recovered/Shared	33663	3000	263000	208000	0	0	240000	240000	0	0	1336266	583000	1862929	1034000
8	Purchase of Fixed Assets	12302000	5198000	0	0	0	0	0	0	0	0	0	0	12302000	5198000
9	Security Deposit given/Transferred	0	0	0	90000	0	0	0	0	0	0	643200	1739000	643200	1829000
10	Investment made	0	0	0	0	0	0	0	0	0	0	19800000	285300000	19800000	285300000
11	Fixed Assets Sold/Transferred	0	0	0	0	0	0	0	0	0	0	433279	258199000	433279	258199000
12	Investments Sold/Transferred	0	0	0	0	0	0	0	0	0	0	0	23709000	0	23709000
13	Advances Transferred	0	0	0	0	0	0	0	0	0	0	437353	6360000	437353	6360000
	OUTSTANDING													0	0
1	Receivables	0	7000	164000	241000	0	0	0	94000	0	35000	0	2013000	164000	2390000
2	Guarantees Given	0	0	0	0	0	0	0	0	0	0	18225000	0	18225000	0

6. Sundry debtors includes certain parties, against whom proceedings are pending in the Court of Law Under Section 138 of the Negotiable Instruments Act 1881 being on account of dishonor of cheques and under C.P.C., for which remedy is available under the said Act, and consequently have been considered good by the management.

7. Sundry Creditors, Advances, Debtors and some bank balances are subject to confirmation/reconciliation. Branch and Head Office balance are at different stages of reconciliation. Management expects no major impact of same on financial statements.

8. Derivative instruments and unhedged foreign currency exposure at the end of accounting year

Derivative instruments : NIL

Unhedged foreign currency exposure :

(a) Issuer liability (Net of receivables)

S.No.	Currency	As on 31.03.2012		As on 31.03.2011	
		FX Amount	Amount (in `)	FX Amount	Amount (in `)
1	Canadian Dollar	9900	504529	17900	826721
2	EURO	36918	2506917	72257	4560129
3	GBP	9130	743296	46346	333607
4	USD	164463	8368701	657457	29590332
5	SGD	1500	60701	545	19047
6	AUD	-	-	14560	653744
7	CHF	-	-	1000	48990
	Total		12184144		39035570

(b) Trade receivable

S. No.	Particulars	As on 31.03.2012		As on 31.03.2011	
		FX Amount	Amount (in `)	FX Amount	Amount (in `)
1	USD	2402564	122247925	1326161	59224847

(c) Security deposits received

S. No.	Particulars	As on 31.03.2012		As on 31.03.2011	
		FX Amount	Amount (in `)	FX Amount	Amount (in `)
1	USD	80000	4071200	80000	3550400

(d) Bank deposits in foreign currency

S. No.	Particulars	As on 31.03.2012		As on 31.03.2011	
		FX Amount	Amount (in `)	FX Amount	Amount (in `)
1	USD	60421	3074220	59362	2634472

(e) Inventory of foreign currency and paid documents.

Currency	As on 31.03.2012		As on 31.03.2011	
	FX amount	Amount (in `)	FX amount	Amount (in `)
USD	96388	4879461	177757	7888856
GBP	7494	606999	36314	2591004
EUR	25020	1690301	45122	2847198
JPY	908500	552331	2683500	1430037
SGD	6174	247302	12857	450638
AUD	8010	418444	67899	1779518
HKD	12762	82787	9902	56144
NZD	1000	41152	6670	224646
AED	7140	97918	0	0
KWD	4	680	318	50581
CHF	1200	67048	1570	75800
CAD	875	44251	13260	605452
IDR	0	0	0	0
QAR	9602	3969	40800	133850
SCP	21	1692	260	18457
THB	120730	197810	636240	935273
BHD	2	200	85	10102
DKK	1950	17655	16050	135623
NOK	0	0	5250	42053
PRS	0	0	0	0
OMR	25	3266	1487	174023
CNY	2366	18928	18899	129647
FJD	0	0	0	0
SAR	1715	23036	38361	451893

Currency	As on 31.03.2012		As on 31.03.2011	
	FX amount	Amount (in `)	FX amount	Amount (in `)
SEK	0	0	370	2605
DEM	0	0	10	324
JOD	0	0	5	318
MYR	17936	294938	15582	227965
BTA	0	0	0	0
ZAR	25590	168282	5080	33071
TWD	100	171	0	0
EGP	25	206	0	0
KRW	1000	45	6000	240
MVR	2670	8789	0	0
TRY	0	0	170	2210
TOTAL		9469154		20316676

9. Expenditure in foreign currency (accrual basis)

Amount (in `)

S. No.	Particulars	31.03.2012	31.03.2011
1	Travelling Expenses	1152842	2038443
2	Membership fee	488780	596233
3	Transaction fee	142360	445600

10. Earning in Foreign Currency (accrual basis)

Amount (in `)

S. No.	Particulars	31.03.2012	31.03.2011
1	Commission and allied income	271828508	220576709

11. Employee Benefits:-

For gratuity company has obtained the scheme managed by LIC. As required by AS-15 "Employee Benefits" issued by the Institute of Chartered Accountant of India, the following disclosures have been made as per the information provided by LIC.

Gratuity:-

(a) Relating to the Holding Company and Subsidiary Company, Transcrop Estate Private Limited :

Gratuity Report under AS-15 (Revised 2005) for the year ended 31.03.2012 in respect of employees group gratuity trust for Policy No. 313910

S. No.	Description	Details	
		As on 31 st March 2012	As on 31 st March 2011
1.	Assumption		
A.	Discount Rate	8.00%	8.00%
B.	Salary Escalation	7.00%	7.00%
C.	Mortality Rate	LIC (1994-96) ultimate	
D.	Withdrawal Rate	1% to 3% depending on age	

2	Table showing changes in present value of obligation As on 31.03.2012		
			As on 31.03.2011
	Present value of obligations as at beginning of year	5159308.00	3776793.00
	Interest Cost	412745.00	302143.00
	Current Service Cost	1275843.00	1099372.00
	Benefits Paid	(811572)	(705809)
	Actuarial (gain)/loss on obligations	374131.00	686809.00
	Present value of obligations as at end of year	6410455.00	5159308.00
3	Table showing changes in the fair value of plan assets As on 31.03.2012		
	Fair value of plan assets at beginning of year	6880873.00	5223950.00
	Expected return on plan assets	565696.00	445722.00
	Contributions	1447837.00	1917010.00
	Benefits paid	(811572)	(705809)
	Actuarial gain/(loss) on Plan assets	NIL	NIL
	Fair value of plan assets at the end of year	8082834.00	6880873.00
4	Table showing fair value of plan assets		
	Fair value of plan assets at beginning of year	6880873.00	5223950.00
	Actual return on plan assets	565696.00	445722.00
	Contributions	1447837.00	1917010.00
	Benefits paid	(811572)	(705809)
	Fair value of plan assets at the end of year	8082834.00	6880873.00
	Funded status	1672379.00	1721565.00
	Excess of Actual over estimated return on plan assets (Actual rate of return = Estimated rate of return as ARD falls on 31 st March)	NIL	NIL
5	Actuarial Gain/Loss recognized As on 31.03.2012		
	Actuarial (gain)/ loss on obligations	(374131)	(686809)
	Actuarial (gain)/ loss for the year-plan assets	NIL	NIL
	Actuarial (gain)/ loss on obligations	374131.00	686809.00
	Actuarial (gain)/ loss recognized in the year	374131.00	686809.00
6	The Amounts to be recognized in the balance sheet and statements of profit and loss		
	Present value of obligations as at the end of year	6410455.00	5159308.00
	Fair value of planned assets as at the end of year	8082834.00	6880873.00
	Funded status	1672379.00	1721565.00
	Net Actuarial (gain)/loss recognized in the year	1672379.00	(1721565.00)
	Net Assets/ (Liability) recognized in the balance sheet	(1672379.00)	1642602.00
7	Expense Recognized in the Statment of Profit and Loss		
	Current Service Cost	1275843	1099372.00
	Interest Cost	412745	302143.00
	Expected return on plan assets	(565696)	(445722.00)
	Net Actuarial (gain)/Loss recognized in the year	374131	686809.00
	Expense recognized in statment of Profit and Loss	1497023	1642602.00

(b) Relating to Subsidiary Company, Ritco Travels and Tour Private Limited-

For Gratuity Company has obtained the scheme managed by LIC. The Company has not received the detailed report from LIC for disclosures to be made as required by the Accounting Standard -15 "Employees Benefits" issued by the Institute of Chartered Accountants of India. However following disclosures are made to the extent information has been received from LIC, further the payment as demanded by LIC has been paid and charged to statement of profit and loss account, company expects no further liability for the year.

Policy No-340932

	31.03.2012	31.03.2011
Interest rate for the fund	9%	-
Opening balance of the fund	-	-
Amount credited towards fund	935560/-	-

12. Major components of deferred tax liability is on account of timing difference of depreciation.

13. Segment Results

Segment & Nature of Services	Foreign Exchange & Money Transfer		Travel Ticketing & Car Rental		Investments, Building Rent & shares Investment		Amount (in `)	
	Total		Total		Total		Total	
	For Year ended	For Year ended	For Year ended	For Year ended	For Year ended	For Year ended	For Year ended	For Year ended
	31.03.2012	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011
Revenue								
External Revenue	6749325052	5186471744	41288817	40482215	5199677	36975532	6795813546	5263929491
Inter Segment Revenue	26162	0	336302	769870	330200	0	692664	769870
Total Revenue	6749351214	5186471744	41625119	41252085	5529877	36975532	6796506210	5264699361
Result								
Segment Result	50322132	17741109	2222683	7102819	2424785	29437409	54969600	54281337
Unallocated Corporate Expenses	0	0	0	0	0	0	0	0
Operating Profit	50322132	17741109	2222683	7102819	2424785	29437409	54969600	54281337
Interest Expenses							31385979	20718291
Interest Income							3054318	4156753
Profit from Ordinary Activity							26637939	37719799
Extra Ordinary Loss							0	0
Net Profit before taxes							26637939	37719799
Tax provision current & Deferred							7548257	8364489
Profit after taxes							19089682	29355310
Other Information								
Segment Assets	388671343	390932563	100110285	166827	288951546	289240304	777733174	680339694
Other Assets	17744920	30721883	2713579	0	3691545	580000	24150044	31301883
(Loan to Corporate Bodies, Advance Tax)								
Total Assets	406416263	421654446	102823864	166827	292643091	289820304	801883218	711641577
Segment Liabilities	142294431	169148840	42688869	12539	1992231	1954400	186975531	171115779
Other Liabilities	203586850	160901621	18280762	0	0	0	221867612	160901621
(Loan Funds, Deferred tax liability, Interest accrued)							0	0
Total Liabilities	345881281	330050461	60969631		1992231	1954400	408843143	332017400
Capital Expenditure	30128894	28354554	7444192	3803986	58800	258198502	37631886	290357042
Depreciation and amortization	6026165	5093538	1761629	2230220	848383	520630	8636177	7844388
Non cash expenses other than depreciation	1083914	0	309277	0		0	1393191	0

* Other than Capital and Reserve

14. a) w.e.f. 1st April 2011, travel division named Ritco Travels and Car Rental Division named Wheels Rent A Car was transferred to Wholly Owned Subsidiary named Ritco Travels and Tours Pvt. Ltd. and consequent upon the same there is only one segment in the company viz., Foreign Exchange and Money Transfer.

b) The Company is engaged in business in India only, which in the context of Accounting Standard -17 'Segment Reporting' issued by Institute of Chartered Accountants of India is considered the only Geographical segment.

15. Foreign Currency transactions relating to monetary assets and liabilities as at year end translated as per accounting policy no. 10, resulted in net gain of ` 42014187 /- (Previous year net gain ` 32246201/-) which has been accounted under relevant heads in the Profit and Loss Account.

16. Previous year's figures have been regrouped, rearranged or recasted wherever considered necessary.

17. In the opinion of management all current and fixed assets have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

29. SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation and Details of Subsidiaries----

(a) The consolidated financial statements have been prepared on the following principles :-

(i) In respect of Subsidiary companies, the financial statements have been consolidated on line by line basis by adding together the books values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and unrealized profits/losses on intra group transactions as per Accounting Standard- AS-21 "Consolidated Financial Statements."

(b) The consolidated financial statements include results of all the subsidiaries of Transcorp International Limited-

S.No.	Name of the Company	Country of Incorporation	% Shareholding	Consolidated as
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1	Transcorp Estates Private Limited	India	100%	Wholly Owned Subsidiary
2	Ritco Travels and Tours Private Limited	India	100%	Wholly Owned Subsidiary

The financial statements of these companies are for the period as under:-

S.No.	Name of the Company	Period	
		From	To
1	Transcorp Estates Private Limited	01.04.2011	31.03.2012
2	Ritco Travels and Tour Private Limited	01.04.2011	31.03.2012

1. Basis of Preparation of Accounts

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India and comply in all material respects with the accounting standards notified under the Companies (Accounting standards) Rules, 2006 as amended and the relevant provisions of Companies Act, 1956. The financial statements have been prepared on accrual basis and under the historical cost convention excepting revalued assets.

2. Recognition of Income/Expenditure

Income and Expenditure is recognized on accrual basis of accounting. During the year ended 31st March, 2012, the revised Schedule VI notified under Companies Act, 1956, has become applicable to the company, for preparation and presentation of its financial statements. The adoption of revised schedule VI, does not impact recognition and measurement principles followed for preparation of financial statements. However it has significant impact on presentation and disclosures made in financial statements. The company has also reclassified the previous year figures in accordance with the requirements applicable in current year.

Revenue from sale of traded goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery. Revenue from services is recognized on rendering the services.

3. Fixed Assets and Depreciation

A. Fixed assets are stated at cost, net of accumulated depreciation. The cost comprises purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent expenditure is added to book value only if it increases the future benefits from the existing asset. In case of revaluation at fair value, revaluation surplus is credited to revaluation reserve. On disposal/transfer/derecognition of the fixed assets, difference between net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss.

B. Depreciation on fixed assets is calculated on the straight line basis using the rates prescribed in Schedule XIV to the Companies Act, 1956. Assets costing upto Rs. 5000/- are written off on pro-rata basis in the year of acquisition. However depreciation on account of appreciation upon revaluation is adjusted by transfer from revaluation reserve.

4. Inventory Valuation

Stock in trade is valued at lower of cost and net realisable value. As company's stock in trade comprise of foreign currencies and paid documents, net realisable value is calculated using exchange rate prevailing at the end of accounting year.

5. Investments

Long term investments are stated at cost. Provision for diminution in the value of long term investments is made if, in the opinion of the management, such decline is not temporary in nature.

6. Taxation:

- The current charge for income tax is calculated in accordance with the relevant tax regulations applicable to the Company.
- Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one year and are capable of reversal in one or more subsequent years.
- Deferred tax assets are not recognized unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized and are reviewed at each balance sheet date to reassure the realization.
- Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.
- Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit & loss as current tax. MAT credit available is recognized as an asset only to the extent, there is convincing evidence that the company will pay normal income tax during the specified period i.e. the period for which MAT credit is allowed to be carried forward.

7. Dividend Income:

Dividend on investment is accounted for as and when the right to receive the same is established.

8. Proposed Dividend:

Dividend as proposed by the Board of Directors is provided in the books of account, pending approval at the Annual General Meeting.

9. Employees Benefits :

- (a) Short term employees benefits like salaries and various incentives are recognized as expenses in the year of their becoming due and payable.
- (b) Long term benefits which are in the nature of defined benefits obligation, in respect of
- (1) Gratuity liability as per actuarial valuation is recognized at the end of each reporting year in the statement of financial position based on the present value of the defined benefits obligation using Projected Unit Credit Method.
 - (2) The Provident Fund is funded through Provident Fund Trust and Company's contribution is charged to the statement of profit and loss each year.

10. Foreign Currency Transactions:

The purchase and sale of foreign currencies and paid documents are recorded at the exchange rate prevailing at the time of transaction. Foreign currencies and Encashed Travelers Cheques (ETCs) at the year end are treated as closing stock, and in accordance with Accounting Standard-11 Accounting for the effects of changes in foreign exchange rates), issued by The Institute Of Chartered Accountants Of India are valued at the closing market rate, which is the general buying rate at the year end.

Current Liabilities in foreign currencies at close of year are converted at the closing settlement rate, on the date of the Balance Sheet. Receivables/payables in foreign currencies are converted at the closing market rate at the year end. Exchange differences, if any arising from rate fluctuation are dealt with in the Statement of Profit and Loss except in cases where these relate to the acquisition of fixed assets, in which case these are adjusted to the carrying cost of such assets.

11. During the year Company changed the disclosure in respect of Purchases, Sale and Closing Stock of currencies and paid documents. Heither to were disclosed under Cash and Bank balances are now from this year shown in Inventory. There is no impact on Profits of the company due to this change in disclosure. Previous year figures have also been restated accordingly to facilitate the comparison.

12. Contingent liabilities and Provisions : The Co. does not recognized a contingent liability but disclose its existence in the financial statements. A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

TRANSCORP INTERNATIONAL LIMITED

Regd. Office : Plot No. 3 HAF Pocket, Sector 18A,
Phase-II, Dwarka, Near Veer Awas, New Delhi-110075

ATTENDANCE SLIP

Folio No.	
DP Id	
Client Id No.	

I certify that I am Registered Shareholder/Proxy for Registered Shareholder of Company holding _____ shares. I hereby record my presence at the 17th Annual General Meeting of the Company at Plot No. 3 HAF Pocket, Sector 18A, Phase-II, Dwarka, Near Veer Awas, New Delhi-110075 on Monday, 23rd July, 2012 at 11.00 A.M.

Member's / Proxy's name in block letters	Member's / Proxy's Signature
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- NOTES :**
1. Shareholder/Proxy wishing to attend the meeting must bring the Attendance Slip to the meeting and handover the same duly signed, at the entrance of the meeting hall.
 2. Shareholders/Proxy desiring to attend the meeting are advised to bring copy of the Annual Report for reference at the meeting.

TRANSCORP INTERNATIONAL LIMITED

Regd. Office : Plot No. 3 HAF Pocket, Sector 18A,
Phase-II, Dwarka, Near Veer Awas, New Delhi-110075

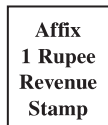
PROXY FORM

I/We _____ of _____ in the district of _____ being a Member/ Members of the above named company, hereby appoint to _____ of _____ in the district of _____ as my/ our proxy to vote for me/ us and on my/ our behalf at the 17th Annual General Meeting of the company, to be held at Plot No. 3 HAF Pocket, Sector 18A, Phase-II, Dwarka, Near Veer Awas, New Delhi-110075 on Monday, 23rd July, 2012 at 11.00 A.M. or any adjournment thereof.

Signed this _____ day of _____ 2012.

Folio No./Client No. _____

Number of Share held: _____



Signature _____

Note: The Proxy must be received so as to reach at the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting.