

FORM A

Format of covering letter of the annual audit report to be filed with the Stock Exchange

1	Name of the company	Transcorp International Limited
2	Annual financial statements for the year ended	31 st March 2015
3	Type of Audit observation	Un-qualified
4	Frequency of observation	Not Applicable

For Anand Jain & Co.
FRN: 001857C
Chartered Accountants



Anand Prakash Jain
Proprietor
M. No. 071045

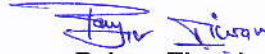
For Transcorp International Limited



Amitava Ghosh
CEO



Deepak Agarwal
Director & Member of Audit Committee
DIN: 00454152


Rajeev Tiwari
CFO

FORM B**Format of covering letter of the annual audit report to be filed with the Stock Exchange**

1.	Name of the company	Transcorp International Limited
2.	Annual financial statements for the year ended	31 st March 2015
3.	Type of Audit qualification	Un-qualified
4.	Frequency of qualification	Not Applicable
	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report.	Not Applicable
	Additional comments from the board/audit committee chair:	Not Applicable

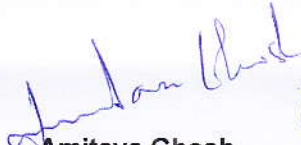
For Anand Jain & Co.
FRN: 001857C
Chartered Accountants



Anand Prakash Jain
Proprietor
M. No. 071045




For Transcorp International Limited



Amitava Ghosh
CEO



Deepak Agarwal
Director & Member of Audit Committee
DIN: 00454152



Rajeev Tiwari
CFO

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CORPORATE INFORMATION

CIN : L51909DL1994PLC235697

BOARD OF DIRECTORS

Dr. Ram S. Tarneja (DIN: 00009395)
Mr. Ashok Agarwal (DIN: 01237294)
Mr. Vineet Agarwal (DIN: 00380300)
Mr. Deepak Agarwal (DIN: 00454152)
Mrs. Manju Srivatsa (DIN: 02448387)

CHIEF EXECUTIVE OFFICER

Mr. Amitava Ghosh

COMPANY SECRETARY

Mr. Dilip Kumar Morwal

CHIEF FINANCIAL OFFICER

Mr. Rajiv Tiwari

AUDITORS

Anand Jain & Co.
Chartered Accountants
556, 5th Floor, Sunny Mart, New Atish Market,
Mansarovar, Jaipur-302020 (Raj.)

BANKERS

HDFC Bank Ltd.
ICICI Bank Ltd.

REGISTERED & CORPORATE OFFICE

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

HEAD OFFICE

5th Floor, Transcorp Towers,
Moti Doongri Road,
Jaipur-302004

NOTICE FOR 20TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 20th Annual General Meeting of the Members of Transcorp International Limited will be held on Friday, the 31st day of July 2015, at the Registered Office of the Company at Plot No. 3, HAF Pocket, Sector 18A, Dwarka, New Delhi at 9:30 A.M. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Financial Statements, standalone and consolidated, of the Company for the year ended 31st March 2015 including audited Balance Sheet as at 31st March 2015, Statement of Profit & Loss 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 Mr. Ashok Agarwal (having DIN: 01237294), who retire by rotation and being eligible, offers himself for re-appointment.
4. To ratify re-appointment of Auditors and fix their remuneration and in this connection to consider and if thought fit to pass with or without modification the following resolution as an ordinary resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder, as amended from time to time, the appointment of the statutory auditors of company M/s Anand Jain & Co., Chartered Accountants, Jaipur (Firm Registration No. 001857C), who were appointed in the 19th Annual General Meeting held on 19th July 2014 to hold office till the conclusion of 22nd Annual General Meeting to be held in the calendar year 2017 subject to ratification of their appointment in every annual general meeting be and is hereby ratified to hold office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting of the Company on a remuneration as may be fixed by the Board of Directors of the Company in consultation with them”.

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

DILIP KUMAR MORWAL
Company Secretary

Place: Jaipur

Date: 18.05.2015

Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY / PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than 10% of share capital of the Company may appoint single person as proxy and such person shall not act as a proxy for any other shareholder.
The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the Meeting, as may be applicable.
2. The members are requested to intimate any change in their address with pin code, if any, immediately and quote folio number in all correspondence.
3. Non-Resident Indian members 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 situated at 2nd Floor, 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. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. The share transfer books and the register of members will remain close from 29th July 2015 to 30th July 2015 (both days inclusive). Dividend on equity shares, if declared at the meeting, for the year ended 31st March 2015, will be credited / dispatched on or after 31st July 2015 to those members whose names shall appear on the Company's register of members at the close of working hours of the Company on 29th July 2015 to the extent eligible. In respect of shares held in electronic form, the dividend will be paid on the basis of beneficial ownership as per details furnished by National Securities Depository Limited and Central Depository Services (India) Limited for this purpose, as on that date.
8. Brief resume of Directors including those proposed to be appointed /re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to Company or RTA.
10. Electronic copy of the Annual Report including Notice of Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s)/RTA for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, and Circulars etc. from the company electronically. Further physical copies of the Annual Report including notice of Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent through the permitted mode.

11. Members may also note that the Notice of Annual General Meeting will also be available on the Company's website <http://www.transcorpint.com/policies/20th%20AGM%20Notice.pdf> .in for their download. The physical copies of the aforesaid notice will also be available at the Company's Registered Office at New Delhi for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: grievance@transcorpint.com .

12. Voting through electronic means

I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL):

The instructions for e-voting are as under:

A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants (s)/RTA]:

- (i) Open email and open PDF file viz; "Transcorp e-Voting.pdf" with your Client ID as password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password.
- (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
- (iii) Click on Shareholder - Login
- (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
- (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of e-voting opens. Click on e-Voting: Active Voting Cycles.
- (vii) Select "EVEN" of Transcorp International Limited.
- (viii) Now you are ready for e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (x) Upon confirmation, the message "Vote cast successfully" will be displayed
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to anandjain175@hotmail.com or grievance@transcorpint.com with a copy marked to evoting@nsdl.co.in

B. In case a Member receives physical copy of the Annual Report [for members whose email IDs are not registered with the Company/Depository Participants(s)/RTA or requesting physical copy]:

- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:

EVEN (E Voting Event Number)	USER ID	PASSWORD/PIN
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- (ii) Please follow all steps from Sl. No. (ii) To Sl. No. (xii) Above, to cast vote.

II. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com
- (iii) If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
- (iv) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- (v) The e-voting period commences on 28th July, 2015 (9:00 am) and ends on 30th July, 2015 (5:00 pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 24th July, 2015, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- (vi) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 24th July, 2015.
- (vii) Mr. Anand Prakash Jain, Chartered Accountant (Membership No. 071045) and Proprietor M/s. Anand Jain & Co., Chartered Accountants have been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (viii) The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman or any Director of the Company.
- (ix) The Results shall be declared at the AGM of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.transcorpint.com and on the website of NSDL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.

Place: Jaipur
Date: 18.05.2015

By Order of the Board
For **TRANSCORP INTERNATIONAL LIMITED**
DILIP KUMAR MORWAL
Company Secretary

ANNEXURE TO THE NOTICE OF ANNUAL GENERAL MEETING

Information pursuant to clause 49 of the Listing Agreement regarding appointment and re-appointment of director

Name of the Director	Mr. Ashok Agarwal
DIN	01237294
Date of Birth	5th November 1955
Date of Appointment	20th December 1994
Experience/Expertise (EDUCATION)	MBBS, MPH having 35 years business experience
Directorship of other Companies As on 31st March, 2015	<ol style="list-style-type: none"> 1. TCI Industries Limited 2. ABC India Limited 3. Transcorp Enterprises Limited 4. TCI Infrastructure Finance Limited
Chairmanship/Membership of Other committees of Companies as on 31st March 2015	<p>I. Stakeholders' Relationship Committee:</p> <p>A. Chairman: None</p> <p>B. Member: None</p> <p>II. Audit Committee:</p> <p>A. Chairman: None</p> <p>B. Member: None</p>
Number of Equity Shares held in the Company as on 31.03.2015	34380

DIRECTOR'S REPORT

The directors are pleased to present the 20th annual report together with the audited financial statements for the year ended 31st March 2015:-

FINANCIAL RESULTS

Particulars	For the year ended 31.03.2015	For the year ended 31.03.2014
Profit Before Finance Cost, Depreciation and Tax	799.80	655.56
Less: Finance Cost	443.31	403.31
Profit before Depreciation and Tax	356.49	252.25
Less: Depreciation	130.08	78.24
Profit Before Tax (PBT)	226.41	174.00
Less: Tax Expenses	18.87	71.62
Profit After Tax (PAT)	207.54	102.38
Add: Previous surplus brought forward	836.52	772.20
Profit available for appropriation	1044.06	874.59
Adjustment relating to Fixed Assets- carrying amount of assets with useful life being NIL at the opening of year (net of tax effect Rs. 2058902/-)	42.87	0
Proposed Dividend	40.68	32.55
Tax on Proposed Dividend	8.28	5.53
Balance carried to Balance Sheet	952.23	836.52

DIVIDEND

The Directors have recommended a dividend of ₹ 0.80 per equity share (previous Year ₹ 0.80 per equity share) be paid for the financial year ended 31st March 2015 amounting to ₹ 48.96 Lacs (inclusive of tax of ₹ 8.28 Lacs). The dividend payout is subject to approval of members at the ensuing Annual General Meeting. The dividend (if approved by members) will be paid to members whose names appear in the Register of Members at the close of working hours of the Company on 29th July 2015 to the extent eligible.

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR / STATE OF COMPANY'S AFFAIR

During the year your Company received Authorized Dealer Category II License from Reserve Bank of India (RBI) and with this the company is authorized to undertake various permissible outward remittance activities such as remittance for overseas education, medical treatment abroad, Emigration and Emigration consultancy fees and for other permissible purposes. 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.

During the year 2014-15, the markets showed moderate growth. There was a growth in foreign exchange markets in few areas. The foreign exchange business did well during the year in comparison to last years. More than 20 Lacs inward remittance transactions were processed during the financial year 2014-2015.

During the year under consideration, your company again consolidated the operations in both wholesale as well as retail segment of the foreign exchange business and is aggressively pursuing the inward remittance business. Apart from this the company is a corporate agent of Bajaj Allianz General Insurance Limited and has entered in an all India Business Correspondence agreement with State Bank of India.

The gross revenue of the Company for the year ended 31st March, 2015 was ₹ 98841.03 Lacs as compared to ₹ 66308.19 Lacs in previous year ended 31st March 2014 and witnessed a growth of 49% over the last 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 company deals in only one segment i.e. Foreign Exchange and Inward Remittance.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There was no significant and material order passed by the regulators or courts or tribunals which may impact the going concern status and company's operations in future.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed and the financial statements are showing true and fair view.

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Ashok Agarwal (having DIN 01237294) retire by rotation at the ensuing Annual General Meeting of the Company and being eligible offer himself for reappointment. Dr. Ram S. Tarneja (DIN: 00009395), Mr. Vineet Agarwal (DIN: 00380300) and Mr. Deepak Agarwal (DIN: 00454152) and Mrs. Manju Srivatsa (DIN: 02448387) being independent directors are not eligible for retire by rotation and their tenure is valid till the conclusion of 24th annual general meeting in the calendar year 2019 as required by Section 149, 152 read with Schedule IV of the Companies Act, 2013 and clause 49 of the listing agreement. None of the directors of the Company are disqualified from being appointed as director in terms of Section 164 of the Act and have given their consent to act as directors. The Company has also received declarations from independent directors that they meet the criteria of independence as prescribed both under Section 149(6) of the Companies Act, 2013 and under clause 49 of the listing agreement which is enclosed with the report as **Annexure 1**.

Mr. Alope Kumar Choudhary (DIN:00582165), Non-Executive Director of the Company resigned from the Directorship of the company w.e.f. 15.05.2015. Mr. Amitava Ghosh (DIN:02193354) also resigned from the post of Whole Time Director and Directorship of the Company w.e.f. 16.05.2015 and 18.05.2015 respectively. The Board places on record its deep appreciation for the valuable contribution made by Mr. Alope Kumar Choudhary and Mr. Amitava Ghosh during their tenure as Director of the Company.

During the year the company appointed Mrs. Manju Srivatsa (DIN:02448387) as an additional director who was then confirmed as a Director by the shareholders of the company in their 19th annual general meeting held on 19th July 2014 and with this the company has fulfilled the requirement of appointment of a Woman Director in the company.

The Company has devised a Policy (available on the web-site of the company i.e. www.transcorpint.com) on directors appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters specified under the provisions of Section 178 of Companies Act, 2013. The Policy also includes performance evaluation of Independent Directors, Board, Committees and other individual Directors which include criteria for performance evaluation of the non-executive directors and executive directors. The Board has done a formal annual evaluation as required under the provisions of Companies Act, 2013.

Information regarding the meeting of directors and remuneration etc. is given in the Corporate Governance report attached with the report.

During the year the company appointed Mr. Rajiv Tiwari as Chief Financial Officer (CFO). Mr. Amitava Ghosh who has resigned from the post of Whole Time Director and Directorship of the Company was appointed as Chief Executive Officer (CEO) of the Company w.e.f. 18th May 2015. The company is having following Key Managerial Personnel:-

S. No.	Key Managerial Personnel	Designation
1	Mr. Amitava Ghosh	Chief Executive Officer
2	Mr. Dilip Morwal	Company Secretary
3	Mr. Rajiv Tiwari	Chief Financial Officer

AUDITORS

M/s Anand Jain & Co., Chartered Accountants, Jaipur (Firm Registration No. 001857C), Statutory Auditors of the Company were appointed in the 19th Annual General Meeting held on 19th July 2014 to hold office until the conclusion of the 22nd Annual General Meeting going to be held in the calendar year 2017 subject to ratification of their appointment in every annual general meeting. The Company has received a letter from the auditors to the effect that ratification of their appointment, to hold office from the conclusion of this annual general meeting till the conclusion of next annual general meeting, if made, would be within the prescribed limits, they fulfill the criteria provided in Section 141 of the Companies Act, 2013 and are not disqualified for such ratification of their appointment under the Companies Act, 2013, the Chartered Accountants Act, 1949 and the rules or regulations made thereunder. As per their letter there were no proceedings against them pending with respect to professional matters of conduct. Pursuant to the provisions of Section 139 of the Companies Act, 2013 and rules framed there under it is therefore proposed to ratify their appointment to hold office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting.

The observations of Auditors in their Report, read with the relevant notes on accounts in Note 27, are self explanatory and do not require further explanation.

SECRETARIAL AUDIT REPORT

The Board has appointed Mr. Sanjay Kumar Jain, Company Secretary (having membership no.4491 and CP no.7287), to conduct Secretarial Audit for the financial year 2014-15. The Secretarial Audit Report for the financial year ended March 31, 2015 is enclosed with this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark. The Secretarial Audit Report for the year 2014-2015 is enclosed with the report as **Annexure 2**.

SHARE CAPITAL

A) Bonus Shares

During the year the Company came out with Bonus issue and allotted 1017048 equity shares on 30th September 2014 in ratio of one share for every four shares held. All such shares are ranking pari passu with the existing share capital of the company. These shares were listed on the Bombay Stock Exchange w.e.f. 19th November 2014.

B) Issue of equity shares with differential rights

There were no shares issued with differential rights during the financial year 2014-15.

C) Issue of sweat equity shares

No sweat equity shares were issued during the financial year 2014-15.

D) Issue of employee stock options

No employee stock option was given or issued during the financial year 2014-15

E) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees

There was no provision made of the money by the company for purchase of its own shares by employees or by trustees for the benefit of employees or by trustees for the benefit of employees.

EXTRACT OF THE ANNUAL RETURN

Pursuant to the provisions of section 92(3) of Companies Act, 2013, the extract of the annual return in Form No. MGT-9 is enclosed with the report as **Annexure 3**.

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 Statutory 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 CEO 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.

WHOLLY OWNED SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES

The Company is having 2 Wholly Owned Subsidiaries viz. Transcorp Estates Private Limited and Ritco Travels and Tours Private Limited.

TRANSCORP[®] INTERNATIONAL LTD.

The annual accounts for the year ended 31st March 2015 of Transcorp Estates Private Limited (TEPL) and Ritco Travels and Tours Private Limited (RTTPL), the wholly owned subsidiaries of the Company, together with other documents as required under section 129(3) of the Companies Act, 2013, (the Act) form part of this Annual Report. A statement in Form AOC-I pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014 containing salient features of the financial statement of subsidiaries/associate companies/joint venture is enclosed with this report as **Annexure-4**.

None of the company became or ceased to be company's Subsidiaries, joint ventures or associate companies during the year 2014-2015.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS AND SECURITIES PROVIDED UNDER SECTION 186

Following table is showing the particulars of Loans, guarantees or investments made under section 186 of Company Act, 2013

S. No.	Name of the Company	Nature of transaction	Maximum Amount during the year 2014-15 (in ₹)	Closing balance as on 31.03.2015 (in ₹)	Remarks
1	Asian Capital Market Pvt. Ltd.	Loans and Advances for business purpose	1507545	9213	Repayable on Demand
2	Bansal Coal Udyug	Loans and Advances for business purpose	7062741	24815	Repayable on Demand
3	Durga Commosales Pvt. Ltd.	Loans and Advances for business purpose	10386296	10386296	Repayable on Demand
4	Devadattam Multitrade Pvt. Ltd.	Loans and Advances for business purpose	18027110	18027110	Repayable on Demand
5	Hi Tech Information	Loans and Advances for business purpose	7420446	38092	Repayable on Demand
6	HDFC Wisdom Overseas Pvt. Ltd.	Loans and Advances for business purpose	3700602	218465	Repayable on Demand
7	Rameswara Niket	Loans and Advances for business purpose	9844672	9844672	Repayable on Demand
8	Shri Ganesh Cotton Company Ltd	Loans and Advances for business purpose	2094247	20942246	Repayable on Demand
9	Suneha Trading	Loans and Advances for business purpose	5455217	5455217	Repayable on Demand
10	Thirdwave Buss.Aids Pvt.Ltd.	Loans and Advances for business purpose	5365380	5060894	Repayable on Demand
11	Axis Bank Ltd.	Investment in quoted Equity Instruments	2461738	1388294	Non Current Investment
12	Larsen And Toubro Ltd.	Investment in quoted Equity Instruments	747147	735599	Non Current Investment
13	Ultra Tech Cement Ltd.	Investment in quoted Equity Instruments	628765	0	Non Current Investment
14	Biocon Ltd.	Investment in quoted Equity Instruments	1249527	0	Non Current Investment
15	TCS Ltd.	Investment in quoted Equity Instruments	2966898	0	Non Current Investment
16	Dr. Reddy Laboratories Ltd.	Investment in quoted Equity Instruments	1379029	0	Non Current Investment
17	Reliance Industries Limited	Investment in quoted Equity Instruments	753472	0	Non Current Investment
18	Ht Media Limited	Investment in quoted Equity Instruments	339550	0	Non Current Investment
19	Transcorp Estates Pvt. Ltd.	Investment in WOS	285220000	285220000	Non Current Investment
20	Ritco Travels And Tours Pvt. Ltd.	Investment in WOS	39900000	39900000	Non Current Investment

Loans, advances and security given to/for Wholly Owned Subsidiaries should be read with the relevant notes on accounts in Note 27.

MANAGERIAL REMUNERATION:

A) Details of the ratio of the remuneration of each director to the median employee's remuneration and other details as required pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

S.No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for financial year 2014-15 (in ₹)	% increase in Remuneration in the financial year 2014-15	Ratio of remuneration of each Director/to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
1	Dr. Ram S. Tarneja, Chairman and Independent Director	NIL	NIL	Not Applicable	Not Applicable
2	Mr. Ashok Agarwal, Non-Executive Director	NIL	NIL	Not Applicable	Not Applicable

S.No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for financial year 2014-15 (in ₹)	% increase in Remuneration in the financial year 2014-15	Ratio of remuneration of each Director/to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
3	Mr. Alope Kumar Choudhary, Non Executive Director*	NIL	NIL	Not Applicable	Not Applicable
4	Mr. Vineet Agarwal, Independent Director	NIL	NIL	Not Applicable	Not Applicable
5	Mr. Deepak Agarwal, Independent Director	NIL	NIL	Not Applicable	Not Applicable
6	Mrs. Manju Srivatsa, Independent Director **	NIL	NIL	Not Applicable	Not Applicable
7	Mr. Amitava Ghosh, Executive Director ***	2577209	8.63%		Revenue of the company increased by 49%, Profit Before Tax increased by 30% and Profit After Tax increased by 103% in financial year 2014-2015.
8	Mr. Dilip Morwal, Company Secretary	856471	17.52%	Not Applicable	
9	Mr. Rajiv Tiwari, CFO****	708792****	Not Applicable	Not Applicable	

* Mr. Alope Kumar Choudhary resigned from the directorship of the company w.e.f. 15.05.2015

** Mrs. Manju Srivatsa was appointed as Independent Director by shareholders of the company w.e.f. 19.07.2014

*** Mr. Amitava Ghosh resigned from the post of Whole Time Director (Designated as Executive Director) and Directorship of the Company w.e.f. 16.05.2015 and respectively 18.05.2015.

**** Mr. Rajiv Tiwari Appointed as CFO w.e.f. 01.05.2014

Notes:-

- i) Median remuneration of employees of the Company during the financial year was ₹122046/-
- ii) In the financial year there was an increase of 19.89% in the median remuneration of employees.
- iii) There were 223 confirmed employees on the rolls of the Company as on 31st March 2015
- iv) Relationship between average increase in remuneration and company performance- Revenue of the company increased by 49%, Profit Before Tax increased by 30% and Profit After Tax increased by 103% in financial year 2014-2015 in comparison to financial year 2013-14.
- v) Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the company:-
The total remuneration of Key Managerial Personnel increased by 10.72% whereas the revenue of the company increased by 49%, Profit Before Tax increased by 30% and Profit After Tax increased by 103% in financial year 2014-2015.
- vi) a) Variation in the market capitalization of the company: The market capitalization as on 31st March 2015 was ₹ 2384.98 Lacs (₹ 1442.17 Lacs as on 31st March 2014)
- b) Price Earning Ratio of the Company was 10.35 as at 31st March 2015 and was 14.07 as at 31st March 2014.
- c) Percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer: Not Applicable
- vii) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out of there are any exceptional circumstances for increase in the managerial remuneration: Average percentage increase made in the salaries of employees other than managerial personnel in last financial year i.e. 2014-15 was 19.89% whereas increase in the managerial remuneration for the same financial year was 10.72%
- viii) The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Human Resources, Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees
- ix) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year.
- x) It is hereby affirmed that the remuneration paid is as per the as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
 - B) Details of the every employee of the Company as required pursuant to rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
During the year under consideration, none of the employees of the company was in receipt of remuneration in excess of limits prescribed under clause 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 hence particulars as required under 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not given.
 - C) None of the Directors including Whole Time Director received any commission from the Wholly Owned subsidiaries of the company during the year under consideration.

HUMAN RESOURCES MANAGEMENT

To ensure good human resources management at Transcorp International, we focus on all aspects of the employee lifecycle. This provides a holistic experience for the employee as well. During their tenure at the Company, employees are motivated through various skill-development, engagement and volunteering programs. All the while, we create effective dialogs through our communication channels to ensure that the feedback reach the relevant teams. As on 31.03.2015 282 employees were on rolls of the company.

DISCLOSURES

Conservation of energy, technology absorption and foreign exchange earnings and outgo

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

A) Conservation of energy: N.A.

- (i) The steps taken or impact on conservation of energy;
- (ii) The steps taken by the company for utilising alternate sources of energy;
- (iii) The capital investment on energy conservation equipments;

(B) Technology absorption: N.A.

- (i) The efforts made towards technology absorption;
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution;
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
 - (a) The details of technology imported;
 - (b) The year of import;
 - (c) Whether the technology been fully absorbed;
 - (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
- (iv) The expenditure incurred on Research and Development.

(C) Foreign exchange earnings and Outgo:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

Earnings and outflow on account of foreign exchange are as under and also have been disclosed in the notes to the accounts. Cash flow statement pursuant to clause 32 of the listing agreement forms part of this annual report.

(Amount in ₹)

Particulars	2014-2015	2013-2014
Expenditure in Foreign Currency, Traveling etc.	10418132	2931812
Donation	0.00	2500389
Earning in Foreign Currency (excluding reimbursement of expenses)	355930981	347700069
Commission/Income (Amount in Rs.)		

PUBLIC DEPOSITS

The Company has outstanding deposits of ₹ 961.39 Lacs as on 31st March 2015 as compared to ₹ 952.32 Lacs as on 31st March, 2014 from the public. However there were no overdue deposits except unclaimed deposits of ₹2.89 Lacs.

The details relating to deposits, covered under Chapter V of the Companies Act, 2013,-

- (a) Accepted during the year ended 31st March 2015; ₹10622465 (including renewal)
- (b) Remained unpaid or unclaimed as at the end of the year; ₹ 289181 (unclaimed)
- (c) Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved- N.A.
 - (i) At the beginning of the year; NIL
 - (ii) Maximum during the year; NIL
 - (iii) At the end of the year; NIL

The details of deposits which are not in compliance with the requirements of Chapter V of the Companies Act, 2013: NIL

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In anticipation of fulfillment of eligibility criteria, the Company has during the financial year ended 31st March 2015 has constituted a CSR Committee consisting of following members:

S. No.	Name of Member	Position
1	Mr. Ashok Agarwal	Member
2	Mr. Vineet Agarwal	Member
3	Mr. Deepak Agarwal	Member

Since the CSR norms are still not applicable on the company hence, the disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is not required to be made.

During the year no meeting was held of the CSR committee.

The Company has devised a Policy (available on the web-site of the company at <http://www.transcorpint.com/policies/CSRpolicy-TIL.pdf> on Corporate Social Responsibility (CSR) which was approved by the Board of Directors on 21st January 2015.

VIGIL MECHANISM

The Company has established a Vigil Mechanism in terms of Section 177 (10) of the Companies Act, 2013 and also in terms of Clause 49 of the Listing Agreement. The details of the Vigil Mechanism are given in the Corporate Governance Section, which is annexed herewith.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year 2014-15

S.No.	No. of complaints received	No. of complaints disposed off
1	NIL	N.A.

DIRECTOR'S RESPONSIBILITY STATEMENT

The Directors would like to inform the members that the audited accounts for the financial year 31st March 2015 are in full conformity with the requirements of the Companies Act, 2013. The financial results are audited by the statutory auditors M/s Anand Jain & Co. Pursuant to the provisions of Section 134(3) (c) of Companies Act, 2013, the Directors further confirm that:

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year ended 31st March 2015 and of the profit and loss of the company for the year ended on that date;
- The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The directors had prepared the annual accounts on a going concern basis;
- The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively; and
- The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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.

TRANSFER OF AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND

The amounts which remained unpaid or unclaimed for a period of seven years have been transferred by the company, from time to time on due dates, to the Investor Education and Protection Fund.

Pursuant to the provision of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on July 19, 2014 (date of last Annual General Meeting) on the Company's website (www.transcorpint.com), as also on the Ministry of Corporate Affairs' website.

COMPLIANCE

The Company continued to vigorously pursue its commitment in adhering to the highest standards of compliance. The compliance function in the Company plays a pivotal role in ensuring that the overall business of the Company is conducted in accordance with regulatory prescriptions. The Compliance function facilitates improvement in the compliance culture in the Company through various enablers like dissemination of regulatory changes and spreading compliance knowledge through training, newsletters and other means of communication and direct interaction. To ensure that all the businesses of the Company are aware of compliance requirements, the compliance function is involved in vetting of new products and processes, evaluating adequacy of internal controls and examining systemic correction required, based on its analysis and interpretation of the regulatory doctrine and the deviations observed during compliance monitoring and testing programs. This function also ensures that internal policies address the regulatory requirements, besides vetting processes for their robustness and regulatory compliances. During the year all the reports and statements were filed with the prescribed authorities as per the requirement of various applicable laws.

INFORMATION TECHNOLOGY

Your company keeps in line with the ongoing technological developments taking place in the country and worldwide. The information technology adopted by the company serves as an important tool of internal control as well as providing the benefits of modern technology to its esteemed customers. All the branches of the company are integrated and data is centralized at the head office level. Company is taking utmost precautions for the security of data and having a dedicated team for this.

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 India, Financial Intelligence Unit, our bankers, shareholders, deposit holders, business associates, principals, suppliers and our esteemed customers during the year under review.

The Directors also wish to thank all the employees for efforts put in by them at all levels to achieve the overall results during the year under consideration.

For and on behalf of the Board

Place: Jaipur
Date: 18th May 2015

VINEET AGARWAL
Director
DIN : 00380300

DEEPAK AGARWAL
Director
DIN: 00454152

ANNEXURE TO THE DIRECTORS' REPORT

A. 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 principals:

- 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 Chief Executive Officer to this effect is enclosed at the end of this report.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

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 five members, four of whom are independent directors. The Company has received declaration of independence as per the provisions of Section 149 (6) of Companies Act 2013 from all 4 Independent Director. 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 necessary disclosures regarding the directorship have been made by the directors.

Names and categories of directors on the Board, their attendance at Board meetings during the year and at the last Annual General Meeting held on 19th July 2014, and also the number of directorship in other committees is as follows:

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 having DIN 00009395	Chairman (Independent) & Non-Executive	2	Yes	1	8	2	4
Mr. Ashok Kumar Agarwal having DIN 01237294	Promoter	5	Yes	None	4	None	None
Mr. Alope Choudhary having DIN 00582165**	Promoter's Relative & Non-Executive	3	Yes	None	None	None	None
Mr. Vineet Agarwal having DIN 00380300	Independent & Non-Executive	3	Yes	None	2	None	3
Mr. Deepak Agarwal having DIN 00454152	Independent & Non-Executive	6	No	None	2	None	None
Mrs. Manju Srivatsa having DIN 02448387 **	Independent & Non-Executive	4	No	None	None	None	None
Mr. Amitava Ghosh having DIN 02193354***	WTD (Executive Director)	5	Yes	None	3	2	None

Note:

* Audit Committee and Shareholders Grievance Committee.

** Resigned from Directorship of the company w.e.f. 15.05.2015

*** Mrs. Manju Srivatsa was appointed as an additional director (DIN 02448387) w.e.f. 06.06.2014 thereafter based on a special notice received from the shareholder she was confirmed as an Independent Director in 19th Annual General Meeting of the company held on 19th July 2014.

**** Resigned from the post of WTD and Directorship of the Company w.e.f. 16.05.2015 and 18.05.2015 respectively.

Pursuant to good Corporate Governance the Independent Directors on Board:

- Apart from receiving Director's remuneration (sitting fee and other amount viz., profit share 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 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.

DIRECTORS' INDUCTION AND FAMILIARIZATION

The provision of an appropriate induction program for new Directors and ongoing training for existing Directors is a major contributor to the maintenance of high Corporate Governance standards of the Company. The Chief Executive Officer and the Company Secretary are jointly responsible for ensuring that such induction and training program are provided to Directors. The Independent Directors, from time to time request management to provide detailed understanding of any specific project, activity or process of the Company. The management provides such information and training either at the meeting of Board of Directors or otherwise.

The induction process is designed to:

- a. build an understanding of the Company, its businesses and the markets and regulatory environment in which it operates;
- b. provide an appreciation of the role and responsibilities of the Director;
- c. fully equip Directors to perform their role on the Board effectively; and
- d. develop understanding of Company's people and its key stakeholder relationships.

Upon appointment, Directors receive a Letter of Appointment (as updated on the website of the Company viz. www.transcorpint.com) setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. In addition to the extensive induction and training provided as part of the familiarization programme, the Independent Directors are also taken through various business and functional sessions in the Board meetings including the Board meetings to discuss strategy. The details of programmes for familiarisation of Independent Directors with the Company are put up on the website of the Company at www.transcorpint.com

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.
- The information on recruitment and remuneration of senior officers just below the board level, including appointment or removal of Chief Financial Officer and the Company Secretary.
- Show cause, demand, prosecution notices and penalty notices which are materially important.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- 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.
- 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.
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the company or taken an adverse view regarding another enterprise that can have negative implications on the company.
- Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
- Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- Sale of material nature, of investments, subsidiaries, assets, which is not in normal course of business.
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc. Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
- Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- Sale of material nature, of investments, subsidiaries, assets, which is not in normal course of business.
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.
- Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
- Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- Sale of material nature, of investments, subsidiaries, assets, which is not in normal course of business.
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.

MEETING OF BOARD

Seven Board meetings were held during the year on 11th April 2014, 30th April 2014, 25th June 2014, 19th July 2014, 30th September 2014, 1st November 2014 and on 21st January 2015.

The maximum gap between any two Board meetings was less than 120 days.

A separate Board meeting of all Independent Directors as well as familiarization program was held on 21st January 2015.

Mr. Ashok Kumar Agarwal (having DIN 01237294), Mr. Vineet Agarwal (having DIN 00380300), Mr. Alope Choudhary (having DIN 00582165), Dr. Ram Tarneja (having DIN 00009395), and Mr. Amitava Ghosh (having DIN 02193354) attended the 19th Annual General Meeting of the company held on 19th July, 2014.

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:-

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report
5. Reviewing with the management the quarterly financial statements before submission to the board for approval;
6. Reviewing with the management the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing with the management performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Minutes of the all Audit Committee Meetings are circulated to the Members of the Board of Directors and taken note of.

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.

The composition, names of members and particulars of the meetings and attendance of the members during the year are as follows:

S.No.	Name of Members	Capacity	No. of meetings attended
1.	Dr. Ram S. Tarneja (having DIN 00009395)	Member	2
2.	Mr. Vineet Agarwal (having DIN 00380300)	Member	3
3.	Mr. Deepak Agarwal (having DIN 00454152)	Member	3

ANNUAL REPORT 2014-2015

The Committee met four times on 30th April 2014, 19th July 2014, 1st November 2014 and on 21st January 2015 during the financial year 2014-15. All the members of the Audit Committee are financially literate and are having accounting or related financial management expertise. Commission (for the year 2013-2014) and sitting fee paid during the year 2014-2015 to the Non-Executive Directors, are as detailed below:-

S. No.	Name of Director	Commission Paid ₹	Sitting Fees ₹	Total ₹	No. of shares held
1	Dr. Ram S. Tarneja (having DIN 00009395)	12612	26000	38612	38
2	Mr . Ashok Kumar Agarwal (having DIN 01237294)	151345	NIL	151345	34380
3	Mr. Alope Choudhary (having DIN 00582165)*	12612	20000	32612	NIL
4	Mr. Vineet Agarwal (having DIN 00380300)	12612	NIL	12612	NIL
5	Mr. Deepak Agarwal (having DIN 00454152)	12612	36000	48612	NIL
6	Mrs. Manju Srivatsa having DIN 02448387 **	N.A.	30000	30000	NIL

*Resigned from the Directorship of the Company w.e.f. 15.05.2015

** Mrs. Manju Srivatsa was appointed as an additional director (DIN 02448387) w.e.f. 06.06.2014 thereafter based on a special notice received from the shareholder she was confirmed as an Independent Director in 19th Annual General Meeting of the company held on 19th July 2014.

There was no other pecuniary 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.

Remuneration to Executive Director is disclosed separately in financial statements- Note No. 27- Explanatory Information.

No other remuneration except commission as per the provision of section 309 of companies act, 1956 (related to year 2013-14) was paid to non executive directors during the year 2014-15.

STAKEHOLDER'S RELATIONSHIP COMMITTEE

The committee is consisting of three members:

S. No.	Name of members	Capacity	No. of meetings attended
1.	Mr. Alope Choudhary (having DIN 00582165)*	Member	NIL
2.	Mr. Vineet Agarwal (having DIN 00380300)	Member	2
3.	Mr. Deepak Agarwal (having DIN 00454152)	Member	2
4.	Mrs. Manju Srivatsa (having DIN 02448387)**	Member	N.A.

*Mr. Alope Choudhary who was a member of the Committee resigned from the Directorship of the Company w.e.f. 15.05.2015

**Became member of the committee w.e.f. 18.05.2015

The Board has designated Mr. Dilip Kumar Morwal, Company Secretary (having membership no. ACS 17572 of ICSI) 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 30th April 2014 and on 1st November 2014 during the year 2014-15. Number of shareholders complaint received during the year was NIL & complaints not solved to the satisfaction of shareholders were NIL.

NOMINATION AND REMUNERATION COMMITTEE

The committee is consisting of three members:

S. No.	Name of members	Capacity	No. of meetings attended
1.	Mr. Alope Choudhary (having DIN 00582165)*	Member	NIL
2.	Mr. Vineet Agarwal (having DIN 00380300)	Member	1
3.	Mr. Deepak Agarwal (having DIN 00454152)	Member	1
4.	Mrs. Manju Srivatsa (having DIN 02448387)**	Member	N.A.

*Mr. Alope Choudhary who was a member of the Committee resigned from the Directorship of the Company w.e.f. 15.05.2015

**Became member of the committee w.e.f. 18.05.2015

The Nomination and Remuneration Committee of the Company, inter-alia, evaluates, recommends to the Board and approves the remuneration of Executive Directors and related parties holding place of profit in the Company and reviews the fit and proper criteria of all the directors as per the provisions of various circulars issued by Reserve Bank of India as well as as per provisions of Companies Act, 2013 and clause 49 of listing agreement. It also formulates

the criteria for determining qualifications, positive attributes and independence of a director. A policy related to the directors appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters specified under the provisions of Section 178 of Companies Act, 2013 is available at the website of the company viz. www.transcorpint.com.

The committee met only once on 30th April 2014 during the financial year 2014-15.

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

The 'Whistle Blower Policy' cum Vigil Mechanism is in place which is reviewed by the Audit Committee on regular basis. No personnel have been denied access to the Audit Committee.

Whistle Blower Policy cum vigil Mechanism for directors and employees of the company is available on the website of the company viz., www.transcorpint.com.

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. A statement in Form AOC-2 is given below:-

Particulars of contracts or arrangements with related parties as referred in sub-section (1) of section 188:-

Form AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: N.A.

- Name(s) of the related party and nature of relationship: NIL
- Nature of contracts/arrangements/transactions: NIL
- Duration of the contracts / arrangements/transactions: NIL
- Salient terms of the contracts or arrangements or transactions including the value, if any: NIL
- Justification for entering into such contracts or arrangements or transactions: NIL
- Date of approval by the Board: NIL
- Amount paid as advances, if any: NIL
- Date on which the special resolution was passed in general meeting as required under first proviso to section 188: N.A.

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name of the related party	Nature of relationship	Nature of contracts/arrangements/ transactions	Duration of the contracts / arrangements/tra nsactions	Salient terms of the contracts or arrangements or transactions including the value, if any:		Date(s) of approval by the Board	Amount paid as advances, if any
				Amount (In ₹)	Salient terms		
Transcorp Enterprises Limited	Associates/Investing Party	Sales and Purchase of Products	01.04.2014 to 31.03.2015	18334135	As per the general business practice	Approved in various meetings held during financial year 2014-15	Nil
		Commission paid		377902	As per the general business practice		Nil
		Services taken		3913719	As per the general business practice		Nil
		Outstanding amount receivable		280536	As per general business practice		Nil
TCI Bhoruka Projects Ltd.	Associates/ Investing party of Holding Co.	Services rendered	01.04.2014 to 31.03.2015	163148	As per the general business practice	Approved in various meetings held during financial year 2014-15	Nil
		Expenses recovered		161585	As per agreement		Nil
		Outstanding amount receivable		120	As per agreement		Nil

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Name of the related party	Nature of relationship	Nature of contracts/arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:		Date(s) of approval by the Board	Amount paid as advances, if any
				Amount (In ₹)	Salient terms		
Bhoruka Investment Ltd.	Associates/ Investing Party	Loans given	01.04.2014 to 31.03.2015	7800000	Repayable on demand	Approved in various meetings held during financial year 2014-15	Yes
		Loan repayment received		7800000	Repayable on demand		Yes
		Loans taken		51600000	Repayable on demand and interest @ 17.50%		Yes
		Loan repayment		52643815	Repayable on demand and interest @ 17.50%		Yes
		Interest Accrued & Paid		1043815	Interest @ 17.50%		Yes
Transport Corporation of India Limited	Enterprise over which relatives of person having significant influence	Sales and Purchase of Products	01.04.2014 to 31.03.2015	5527502	As per the general business practice	Approved in various meetings held during financial year 2014-15	Nil
		Outstanding amount receivable		50177	As per the general business practice		Nil
Gati Limited	Enterprise over which relatives of person having significant influence	Sales of Products	01.04.2014 to 31.03.2015	5751826	As per the general business practice	Approved in various meetings held during financial year 2014-15	Nil
		Services taken		473714	As per approved terms and conditions		Nil
		Outstanding amount receivable as on 31.03.2015		32850	As per the general business practice		Nil
ABC India Limited	Enterprise over which relatives of person having significant influence	Sales and Purchase of Products	01.04.2014 to 31.03.2015	1404982	As per the general business practice	Approved in various meetings held during financial year 2014-15	Nil
		Services taken		627948	As per approved terms and conditions		Nil
		Outstanding amount receivable		400	As per the general business practice		Nil
TCI Industries Limited	Enterprise over which relatives of person having significant influence	Expenses shared	01.04.2014 to 31.03.2015	66553	Actual	Approved in various meetings held during financial year 2014-15	Nil
M/s Ashok Kumar Ayan Kumar	Enterprise over which relatives of person having significant influence	Services taken	01.04.2014 to 31.03.2015	4920463	As per the general business practice	Approved in various meetings held during financial year 2014-15	Nil
		Expenses recovered		763017	As per approved terms and conditions		Nil
TCI International Limited	Enterprise over which relatives of person having significant influence	Payable	01.04.2014 to 31.03.2015	121449	As per approved terms and conditions	Approved in various meetings held during financial year 2014-15	Nil

Name of the related party	Nature of relationship	Nature of contracts/arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:		Date(s) of approval by the Board	Amount paid as advances, if any
				Amount (In ₹)	Salient terms		
Ayan Fintrade Pvt. Ltd.	Enterprise over which relatives of person having significant influence	Deposit given	01.04.2014 to 31.03.2015	120000	As per agreement	Approved in various meetings held during financial year 2014-15	Nil
		Rent Paid	01.04.2014 to 31.03.2015	720000	As per Agreement	Approved in various meetings held during financial year 2014-15	Nil
Ritco Travels and Tours Private Limited	Wholly Owned Subsidiary Companies	Sales and Purchase of Products & services rendered	01.04.2014 to 31.03.2015	702892	As per the general business practice	Approved in various meetings held during financial year 2014-15	Nil
		Services taken		12741068	Rates charged as per the general business practice		Nil
		Loans & Advances-Balance at the end of the year (for general business purposes)		12847226	Repayable on demand and interest @ 12%		Yes
		Interest Earned		2417868	Interest @ 12%		Yes
		Guarantee given		81954000	As approved by Board of Directors		Nil
		Investment made in lieu of loan and advances		20000000	As approved by Board of Directors & Shareholders		Nil
		Rent Received		30000	As per market rate of property		Nil
		Security Deposit given		100000	As approved by Board of Directors		Nil
		Outstanding amount receivable		309379	As per approved terms and conditions		Nil
		Deposit given for rent purpose		100000	As per agreement		Nil
Transcorp Estates Private Limited	Wholly Owned Subsidiary Companies	Loans & Advances-Maximum amount due Loans & Advances-Balance at the end of the year (for general business purposes)	01.04.2014 to 31.03.2015	7253572	Repayable on demand and An interest @ 12%	Approved in various meetings held during financial year 2014-15	Yes
		Interest Earned		499914	An interest @ 12%		Yes
		Rent Paid		877000	As per market rate of property		Nil
		Security Deposit given		96900	As per agreement		Nil
		Deposit given for rent purpose		169500	As per agreement		Nil
Mrs. Sushmita Ghosh	Relatives of Key management personnel and person having significant influence	Services taken	01.04.2014 to 31.03.2015	600000	As per approved terms and conditions	Approved in various meetings held during financial year 2014-15	Nil

Name of the related party	Nature of relationship	Nature of contracts/arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:		Date(s) of approval by the Board	Amount paid as advances, if any
				Amount (In ₹)	Salient terms		
Mrs. Manisha Agarwal	Relatives of person having significant influence	Salary/Remuneration	01.04.2014 to 31.03.2015	3927000	As approved by Board of Directors and shareholders	Approved in various meetings held during financial year 2014-15	Nil
		Rent Paid		5400000	As per market rate of property		Nil
		Expenses recovered		480000	As per agreement		Nil
		Deposit given		675000	As per agreement		Nil
Mr. Ashok Agarwal	Director	Commission paid u/s 197	01.04.2014 to 31.03.2015	151345	As approved by Board of Directors	Approved in meeting held during financial year 2014-15	Nil
Mr. Amitava Ghosh	Whole Time Director	Salary/Remuneration	01.04.2014 to 31.03.2015	2577209	As approved by Board of Directors	Approved in meeting held during financial year 2014-15	Nil
Mr. Dilip Morwal	Company Secretary	Salary/Remuneration	01.04.2014 to 31.03.2015	856471	As per policy of the company	Approved in meeting held during financial year 2014-15	Nil
Mr. Rajiv Tiwari	CFO*	Salary/Remuneration	01.04.2014 to 31.03.2015	708792*	As per policy of the company	Approved in meeting held during financial year 2014-15	Nil

*Note: - CFO appointed w.e.f. 1st of May 2014.

VINEET AGARWAL
Director
DIN : 00380300

DEEPAK AGARWAL
Director
DIN: 00454152

Policy on Related Party Transactions of the company is available on the website of the company at <http://www.transcorpint.com/policies/RPT-Transcorp%20International%20Limited-2102015.pdf>

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 the executive management controls various risks by means of properly defined framework.

RISK MANAGEMENT COMMITTEE

During the year, your Directors have constituted a Risk Management Committee which has been entrusted with the responsibility to assist the Board in (a) Overseeing and approving the Company's enterprise wide risk management framework; and (b) Overseeing that all the risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and other risks have been identified and assessed and there is an adequate risk management infrastructure in place capable of addressing those risks. A Risk Management Policy was reviewed and approved by the Committee. The Company manages monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Company's management systems, organisational structures, processes, standards, code of conduct and behaviors together form the Management System that governs how the company conducts the business of the Company and manages associated risks. The Company has introduced several improvements to Integrated Enterprise Risk Management, Internal Controls Management and Assurance Frameworks and processes to drive a common integrated view of risks, optimal risk mitigation responses and efficient management of internal control and assurance activities. This integration is enabled by all three being fully aligned across Company wide Risk Management, Internal Control and Internal Audit methodologies and processes.

Majority of committee consists members of Board of Directors. Constitution of the committee is as under:-

1. Mr. Amitava Ghosh, CEO
2. Mr. Deepak Agarwal, Director
3. Mr. Any other Directors available

During the year committee met only once on 21st January 2015 and the meeting was chaired by a member of the Board of Directors. Risk Management Policy is being posted on the web site of the company at <http://www.transcorpint.com/policies/Risk-TIL-23072012-Final-17012015.pdf>.

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 & Delhi), HT Mint (Delhi), Financial Express (Delhi), Jansatta (Hindi, Delhi) and Veer Arjun (Hindi, Delhi).The said results are sent to Stock Exchange(s) 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

I. 20th ANNUAL GENERAL MEETING:

Date	31 st July 2015
Time	09:30 A.M.
Venue	Plot No. 3, HAF Pocket, Sector 18A, Dwarka, Phase -II, New Delhi -110075
Financial Calendar	
Financial Year	From 1 st April 2014 to 31 st March 2015
For the year ended 31 st March 2015, results were announced on:	
First Quarter:	19 th July 2014 (Un-audited)
Half Yearly:	1 st November 2014 (Limitedly reviewed)
Third Quarter	21 st January 2015 (Limitedly reviewed)
Fourth Quarter	18 th May 2015 (Audited)
For the year ending 31 st March 2016, results will be announced in:	
For First Quarter	By 14 th August 2015 (Un-audited)
Half Yearly	By 15 th November 2015 (Un-audited)
Third Quarter	By 15 th February 2016 (Un-audited)
Fourth Quarter and Annual	By the end of May 2016 (Audited)
Date of Book Closure	From 29 th July 2015 to 30 th July 2015 (Both days inclusive)
Dividend Payment Date	On or after 31 st July 2015
Listing on Stock Exchange	Mumbai (Recognition granted to HSE is withdrawn 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. GENERAL BODY MEETINGS

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

Year	AGM/EGM	Location	Date	Time	Special Resolution	Through postal ballot
2014	EOGM	5th Floor, Transcorp Towers, Moti Doongri Road, Jaipur-302004	25 th June 2014	10:30 A.M.	Yes, Two	Four resolution passed out of which 2 were special
2014	19 th AGM	Plot No. 3, Sector 18A, HAF Pocket, Phase-II, Dwarka, New Delhi-110075	19 th July 2014	10:00 A.M.	No	N.A.
2014	EOGM	5th Floor, Transcorp Towers, Moti Doongri Road, Jaipur-302004	15 th September 2014	10:00 A.M.	No	One special resolution was passed
2013	18 th AGM	Plot No. 3, Sector 18A, HAF Pocket, Phase-II, Dwarka, New Delhi-110075	29 th July 2013	10:00 A.M.	Yes, Three	N.A.
2012	17 th AGM	Plot No. 3, Sector 18A, HAF Pocket, Phase-II, Dwarka, New Delhi-110075	23 rd July 2012	11:00 A.M.	Yes, Three	N.A.

Market Price Data:

The Stock Exchange, Mumbai

Month	High	Low
Apr 14	36.90	31.35
May 14	36.75	29.00
Jun 14	36.30	27.15
Jul 14	51.85	32.00
Aug 14	50.55	40.50
Sep 14	55.50	39.00
Oct 14	55.00	37.60
Nov 14	52.00	40.00
Dec 14	53.00	31.60
Jan 15	56.85	41.60
Feb 15	53.00	37.10
Mar 15	58.70	34.05

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,
Jhandewalan Extn, New Delhi-110055

Distribution of shareholding as on 31st March 2015:

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	2011	93.97%	1022890	2.01%
2	5001 to 10000	61	2.85%	447880	0.88%
3	10001 to 20000	35	1.64%	487400	0.96%
4	20001 to 30000	9	0.42%	227020	0.45%
5	30001 to 40000	2	0.09%	76360	0.15%
6	40001 to 50000	2	0.09%	88510	0.17%
7	50001 to 100000	3	0.14%	205000	0.40%
8	100001 and above	17	0.79%	48297330	94.98%
	Total	2140	100.00%	50852390	100.00%

Shareholding pattern as on 31st March 2015:

Category	No. of shares	% of holding
Promoters	3723361	73.22%
Banks, FIIs & FIs	794	0.02%
Pvt. Corporate Bodies	949366	18.67%
Indian Public	406080	7.99%
NRIs (Both Repatriable and Non Repatriable)	5638	0.11%
Total	5085239	100.00%

Dematerialization of shares:

The Company has entered into tripartite agreement with National Securities Depository Limited (NSDL) as well as Central Depository Services (India) Limited (CDSL) to facilitate dematerialization of shares.

Outstanding GDRs/ADRs/
Warrants or any convertible

Instruments, conversion date
And likely impact on equity

Plant Location : Not Applicable

Address for Correspondence : Transcorp International Ltd.
5th Floor, Transcorp Towers, Moti Doongri Road, Jaipur-302004
Tel: +91-141-4004999, 4004888
e-mail: grievance@transcorpint.com

PAYMENT OF ANNUAL LISTING FEES

Annual listing fees for the year 2015-16 has been paid by the Company to Bombay Stock Exchange

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

BUSINESS REVIEW

GENERAL ECONOMY

The global economy in FY 2014-15 witnessed divergent trends among major economies and stress on major oil producing countries. Despite unpredictable headwinds, the global economic recovery is gaining momentum. These winds of positive change have masked the growth divergence among major economies. Specifically, the recovery in United States was stronger than expected, while performance in Japan and Eurozone has fallen short of expectations. This has resulted in the dollar appreciating vis-à-vis other G7 currencies. The currencies of commodity exporting countries weakened due to fiscal and trade imbalances. India's economy is poised to return to its high-growth path, thanks to lower fiscal and current account deficits, falling inflation, benign commodity prices, and structural reforms to boost investments. Monetary policy is also likely to be supportive with the Reserve Bank of India (RBI) having moved to flexible inflation targeting. The industries in India are likely to benefit from lower interest rates. The share of investments in Gross Domestic Product (GDP) is at 29% (compared to 33% in 2007) and is expected to pick up. However, productivity and capital efficiency improvement are likely to drive near-term growth. Despite of this the Investment climate continued to be depressed and the weakening consumer confidence has reduced the consumption spending. Many a Corporate and individuals too have been cautious and economical in incurring expenditure on travel related activities which has a direct bearing on the business of the company.

BUSINESS AND INDUSTRY DEVELOPMENTS, OPPORTUNITIES & THREATS

OUTLOOK, OPPORTUNITIES AND THREATS

The principal focus areas of the company is money changing and money transfer (Inward Remittance).

- 1. Foreign Exchange Business:** Your Company is RBI Licensed Authorised Dealer Category II for money changing which includes buying and selling of Foreign Exchange in retail as well as wholesale to individuals and corporate clients and various permissible outward remittance activities such as remittance for overseas education, medical treatment abroad, emigration and emigration consultancy fees and for other permissible purpose..
- 2. Inward Money Remittance Business:** Your Company is RBI Registered as one of the Principal Agent of Western Union Financial Services for Inward Money Remittance and is one of the leading players in this particular industry.

1. Foreign Exchange

The company offers a number of products like currency exchange, traveler's cheques, travel cards and caters to various segments of customers such as leisure outbound travelers, business travelers from 25 locations.

Foreign Exchange comprises of various sub-sectors like Wholesale Currency, Retail currency, Travelers Cheques, Prepaid (VTM) Cards etc. The long term secular growth of Foreign Exchange market with the increase in the inbound and outbound travel is intact. It also comprises outward remittance activities such as remittance for overseas education, medical treatment abroad, emigration and emigration consultancy fees and for other permissible purpose.

The volumes in the wholesale as well as retail currency market have been increasing year after year. The margins are although under pressure 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. During the year under consideration the Foreign Exchange division did well and witnessed a growth in sales by 52% in comparison to last year. During the year the company received Authorized Dealer Category II License from Reserve Bank of India which will enhance the area of operation of the company in foreign exchange business. With this license the company is now authorized to undertake various permissible outward remittance activities such as remittance for overseas education, medical treatment abroad, Emigration and Emigration consultancy fees and for other permissible purposes

2. Inward Money Remittance

During the year 2014-15 also India remained the largest recipient of remittances followed by China, Philippines, Mexico and Nigeria and this market is still growing, with increased income disparities across the globe the increasing immigration the business will continue to grow.

We are operating in the segment of Inward Money Transfer as the principal agent of Western Union and as per MTS Scheme of Reserve Bank of India which is subjected to review every year by it.

During the year also Western Union remain the market leader in the inward money remittance market. The threat to this business is basically from the operators of mobile money transfer / card to card transfer and internet transfers however the cash to cash Money Transfer, which is the major chunk of Inward Money Remittance business, is out of the reach for the operators of all these methods of Money Transfer. Cash to Bank Money Transfer is the biggest treat to this business.

The strength of the Company lies in our own locations spread across India, backed by a huge network of more than 6500 quality sub-agent locations. The company processed more than 20 Lacs inward remittance transactions during the financial year 2014-2015.

Since this business is highly regulated one and due to the norms on Audit and review, the compliance would be very expensive and will impact on the bottom line. The company is already having a strong compliance and audit function which will be sufficient to fulfill all the expectations of regulators.

The Company continues to focus on refining and improving its risk and compliance systems not only to ensure compliance with regulatory requirements, but also to ensure better risk-adjusted return and optimal capital utilization, keeping in view business objectives.

SEGMENT WISE REPORTING

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

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 Companies (Auditor's Report) Order, 2015. 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 CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) OF THE COMPANY

To,
The Board of Directors
Transcorp International Limited
Plot No. 3, HAF Pocket, Sector 18A,
Dwarka, Phase-II, New Delhi-110075

We, to the best of my knowledge and belief certify that:

1. We have reviewed the Balance Sheet and Statement of Profit and Loss Account of the Company for the year ended 31st March, 2015 and all its schedule and notes on accounts, as well as the Cash Flow Statement.
2. To the best of our knowledge and information:
 - a. These statements do not contain any materially untrue statement or omit to state a material fact or contains statement that might be misleading;
 - b. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. We also certify, that based on our knowledge and the information provided to us, there are no transactions entered into by the Company, which are fraudulent, illegal or violate the company's code of conduct.
4. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
5. The Company's other certifying officers and we are responsible for establishing and maintaining internal controls and procedures for the Company, and we have evaluated the effectiveness of the Company's internal controls and procedures.
6. The Company's other certifying officers and we have disclosed, based on our most recent evaluation, wherever applicable, to the company's and to the audit committee of the Company's Board of Directors:
 - a. All significant deficiencies in the design or operation of internal controls, which we are aware and steps taken or proposed to be taken to rectify these deficiencies;
 - b. Significant changes in internal control during the year;
 - c. Any fraud, which we have become aware of and that involves Management or other employees who have a significant role in the Company's internal control systems over financial reporting;
 - d. Significant changes in accounting policies during the year.

FOR TRANSCORP INTERNATIONAL LIMITED

Place: Jaipur
Date:- 18.05.2015

AMITAVA GHOSH **RAJIV TIWARI**
CEO **CFO**

CERTIFICATE BY CEO ON CODE OF CONDUCT

I, Amitava Ghosh, CEO declare that all board members and senior management have affirmed compliance with the code of conduct for the current financial year 2014-2015.

FOR TRANSCORP INTERNATIONAL LIMITED

Place: Jaipur
Date:- 18.05.2015

AMITAVA GHOSH
CEO

Auditors' Certificate for Corporate Governance:-

To,
The Members
Transcorp International Limited
Plot No. 3, HAF Pocket,
Dwarka, Phase-II,
New Delhi-110075

We have examined the compliance of conditions of corporate governance by Transcorp International Limited, for the year ended 31st March 2015 as stipulated in clause 49 of the listing agreement of the company entered into with the stock exchange(s).

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures & implementation thereof, adopted by the company for ensuring the compliance of conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations 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.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR ANAND JAIN & CO.
FRN 001857C
Chartered Accountants
ANAND PRAKASH JAIN
Proprietor
M.No. 71045
Date: 18.05.2015
Place: Jaipur

B. OTHER ANNEXURE TO DIRECTORS' REPORT

ANNEXURE 1

DECLARATION OF INDEPENDENCE [Pursuant to sec 149(7) of the Companies Act, 2013]

Date: 31.03.2015

To,
The Board of Directors
Transcorp International Limited
Plot No. 3, HAF Pocket, Sector 18A,
Dwarka, Phase-II, New Delhi-110075

Dear Sir,

Pursuant to section 149 (7) of the Companies Act, 2013, I, Ram Sukhraj Tarneja (DIN: 00009395), S/o- Late Sh. Sukhraj Tarneja, R/o- Flat 2102, Planet Godrej, Aqua Tower-II, K K Marg, Jacob Circle, Mahalaxmi, Mumbai-400011, being an Independent Director in Transcorp International Limited (hereinafter being referred as the Company) the date of appointment was 07.09.2001, hereby declare that I fully meet the criteria as mentioned under section 149(6) of the companies Act, 2013 and such other rules & laws as may be applicable in this regards including the Listing agreement entered into by and between the company & the Stock Exchanges :

I hereby further declare THAT-

- (i) I am not/have never been a promoter of the company or its holding, subsidiary or associate company;
- (ii) I am not/have never been related to promoters or directors or persons occupying management position at the board level or one level below the board in the company, its holding, subsidiary or associate company;
- (iii) I am not/have never been in pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, or senior management during the two immediately preceding financial years or during the current financial year;
- (iv) None of my relatives has/had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or its promoters, or directors, amounting to two per cent. or more of its gross turnover during the two immediately preceding financial years or during the current financial year;
- (v) Neither me nor any of my relatives-
 - a) Holds or have held the position of a key managerial personnel or have been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which I was appointed as Independent Director in the company;
 - b) Have been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which I was appointed as Independent Director in the company, of-
 - a firm of Statutory auditors or Internal auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm.
 - c) Hold together with my relatives two per cent or more of the total voting power of the company;
 - d) Are a Chief Executive or director, by whatever name called, of any nonprofit organisation that receives twenty-five per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two percent or more of the total voting power of the company.

I hereby undertake that the above is true to the best of my knowledge and understanding.

I hereby further undertake that as and when any circumstances arise which makes me lose my independence, I shall immediately inform the Board about the same.

Thanking You,
Yours Faithfully,

-sd-

Ram S. Tarneja
(DIN: 00009395)
Independent Director

DECLARATION OF INDEPENDENCE
[Pursuant to sec 149(7) of the Companies Act, 2013]

Date: 31.03.2015

To
The Board of Directors
Transcorp International Limited
Plot No. 3, HAF Pocket, Sector 18A,
Dwarka, Phase-II, New Delhi-110075

Dear Sir,

Pursuant to section 149 (7) of the Companies Act, 2013, I, Mrs. Manju Srivatsa (DIN:02448387), D/o- Mr. Late Shri Dhani Ram Goel, Aged About 54 Years, R/o B-144, Tara Marg, Hanuman Nagar, Vaishali Nagar, Jaipur, being an Independent Director in Transcorp International Limited (hereinafter being referred as the Company) the date of appointment was 06.06.2014, hereby declare that I fully meet the criteria as mentioned under section 149(6) of the companies Act, 2013 and such other rules & laws as may be applicable in this regards including the Listing agreement entered into by and between the company & the Stock Exchanges :

I hereby further declare THAT-

- (i) I am not/have never been a promoter of the company or its holding, subsidiary or associate company;
- (ii) I am not/have never been related to promoters or directors or persons occupying management position at the board level or one level below the board in the company, its holding, subsidiary or associate company;
- (iii) I am not/have never been in pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, or senior management during the two immediately preceding financial years or during the current financial year;
- (iv) None of my relatives has/had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or its promoters, or directors, amounting to two per cent. or more of its gross turnover during the two immediately preceding financial years or during the current financial year;
- (v) Neither me nor any of my relatives-
 - a. Holds or have held the position of a key managerial personnel or have been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which I was appointed as Independent Director in the company;
 - b. Have been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which I was appointed as Independent Director in the company, of-
 - a firm of Statutory auditors or Internal auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company;
 - any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm.
 - c. Hold together with my relatives two per cent or more of the total voting power of the company;
 - d. Are a Chief Executive or director, by whatever name called, of any nonprofit organisation that receives twenty-five per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two percent or more of the total voting power of the company.

I hereby undertake that the above is true to the best of my knowledge and understanding.

I hereby further undertake that as and when any circumstances arise which makes me lose my independence, I shall immediately inform the Board about the same.

Thanking You,
Yours Faithfully,

-sd-

MANJU SRIVATSA
(DIN: 02448387)
Independent Director

DECLARATION OF INDEPENDENCE
[Pursuant to sec 149(7) of the Companies Act, 2013]

Date: 31.03.2015

To,
The Board of Directors
Transcorp International Limited
Plot No. 3, HAF Pocket, Sector 18A,
Dwarka, Phase-II, New Delhi-110075

Dear Sir,

Pursuant to section 149 (7) of the Companies Act, 2013, I, Deepak Agarwal (DIN: 00454152), S/o- Mr. Late Baboo Lal Agarwal, aged about 51 years, R/o 344, Gayatri Nagar-A, Maharani Farm, Durgapura, Jaipur-302018, being an Independent Director in Transcorp International Limited (hereinafter being referred as the Company) the date of appointment was 26.03.2013, hereby declare that I fully meet the criteria as mentioned under section 149(6) of the companies Act, 2013 and such other rules & laws as may be applicable in this regards including the Listing agreement entered into by and between the company & the Stock Exchanges :

I hereby further declare THAT-

- (i) I am not/have never been a promoter of the company or its holding, subsidiary or associate company;
- (ii) I am not/have never been related to promoters or directors or persons occupying management position at the board level or one level below the board in the company, its holding, subsidiary or associate company;
- (iii) am not/have never been in pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, or senior management during the two immediately preceding financial years or during the current financial year;
- (iv) None of my relatives has/had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or its promoters, or directors, amounting to two per cent. or more of its gross turnover during the two immediately preceding financial years or during the current financial year;
- (v) Neither me nor any of my relatives-
 - a) Holds or have held the position of a key managerial personnel or have been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which I was appointed as Independent Director in the company;
 - b) Have been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which I was appointed as Independent Director in the company, of-
 - a firm of Statutory auditors or Internal auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm.
 - c) Hold together with my relatives two per cent or more of the total voting power of the company;
 - d) Are a Chief Executive or director, by whatever name called, of any nonprofit organisation that receives twenty-five per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two percent or more of the total voting power of the company.

I hereby undertake that the above is true to the best of my knowledge and understanding.

I hereby further undertake that as and when any circumstances arise which makes me lose my independence, I shall immediately inform the Board about the same.

Thanking You,
Yours Faithfully,

-sd-

Deepak Agarwal
(DIN: 00454152)
Independent Director

DECLARATION OF INDEPENDENCE
[Pursuant to sec 149(7) of the Companies Act, 2013]

Date: 31.03.2015

To,
The Board of Directors
Transcorp International Limited
Plot No. 3, HAF Pocket, Sector 18A,
Dwarka, Phase-II, New Delhi-110075

Dear Sir,

Pursuant to section 149 (7) of the Companies Act, 2013, I, Vineet Agarwal (DIN: 00380300), S/o- Mr. D.P. Agarwal, aged about 42 years, R/o 19, Olof Palme Marg, Vasant Vihar, New Delhi, 110057, INDIA, being an Independent Director in Transcorp International Limited (hereinafter being referred as the Company) the date of appointment was 10/09/2001, hereby declare that I fully meet the criteria as mentioned under section 149(6) of the companies Act, 2013 and such other rules & laws as may be applicable in this regards including the Listing agreement entered into by and between the company & the Stock Exchanges :

I hereby further declare THAT-

- (i) I am not/have never been a promoter of the company or its holding, subsidiary or associate company;
- (ii) I am not/have never been related to promoters or directors or persons occupying management position at the board level or one level below the board in the company, its holding, subsidiary or associate company;
- (iii) I am not/have never been in pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, or senior management during the two immediately preceding financial years or during the current financial year;
- (iv) None of my relatives has/had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or its promoters, or directors, amounting to two per cent. or more of its gross turnover during the two immediately preceding financial years or during the current financial year;
- (v) Neither me nor any of my relatives-
 - a. Holds or have held the position of a key managerial personnel or have been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which I was appointed as Independent Director in the company;
 - b. Have been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which I was appointed as Independent Director in the company, of-
 - a firm of Statutory auditors or Internal auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm.
 - c. Hold together with my relatives two per cent or more of the total voting power of the company;
 - d. Are a Chief Executive or director, by whatever name called, of any nonprofit organisation that receives twenty-five per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two percent or more of the total voting power of the company.

I hereby undertake that the above is true to the best of my knowledge and understanding.

I hereby further undertake that as and when any circumstances arise which makes me lose my independence, I shall immediately inform the Board about the same.

Thanking You,
Yours Faithfully,

-sd-

Vineet Agarwal
(DIN: 00380300)
Independent Director

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015
(Pursuant to section 204(1) of the Companies Act, 2013 and rules made thereunder)

To,
The Members/the Board of Directors
TRANSCORP INTERNATIONAL LIMITED
(CIN:L51909DL1994PLC235697)
Plot No.3, HAF Pocket,
Dwarka, Phase-II,
NEW DELHI -110075

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by "TRANSCORP INTERNATIONAL LIMITED" (CIN:L51909DL1994PLC235697)" (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the registers, records, books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reported reporting hereinafter made hereinafter.

1. I have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of
 - I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
 - II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
 - III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent applicable to its businesses viz., Money Changing and Money Transfer (MTSS)
 - V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company :-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Registrar to an issue and Share Transfer Agents) regulations, 1993 regarding the Companies Act and dealing with client

I have also examined compliance with the applicable clause of the following:

- i) Equity Listing agreement with the Bombay Stock Exchange
2. I further report that in my opinion the company has, during the financial year under review, complied with the provisions of the Acts, Rules, Regulations and guidelines mentioned above.
3. I further report that there were no action/events in pursuance of :-
 - a. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - b. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulation, 2009;
 - c. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and
 - d. The Securities and Exchange Board of India (Employee stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999requiring compliance thereof by the company during the financial year under review and the Secretarial Standards issued by The Institute of Company Secretaries of India were not applicable during the year.
4. I further report that based on the information provided by the company, its officers, and authorized representatives during the conduct of the audit and also on the review of quarterly compliance report by respective department heads/ company secretary/ Executive Director taken on record by the Board of Directors of the Company, in my opinion, adequate systems and processes and control mechanism exist in the company to monitor and ensure compliance with applicable general law.
5. I further report that the compliance by the company of applicable finance laws have not been reviewed in this Audit since the same have been subject to review by Statutory Auditor, Internal Auditor and other designated professionals
6. I further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agendas and detailed notes on agenda were sent within stipulated time in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions were carried through while the dissenting members' views are captured and recorded as part of the minutes.

7. I further report that based on the information received and record maintained there are adequate system and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place : Jaipur
Date : 18.05.2015

Sanjay Kumar Jain
Company Secretary in Practice
M.No. : 4491
CP No.: 7287

Note: This report is to be read with my letter of even date which is annexed as "Annexure "A" and forms an integral part of this Secretarial Audit Report

Annexure "A" to Secretarial Audit Report

The Members
TRANSCORP INTERNATIONAL LIMITED
(CIN: L51909DL1994PLC235697)
Plot No.3, HAF Pocket,
Dwarka, Phase-II,
NEW DELHI -110075

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by "TRANSCORP INTERNATIONAL LIMITED" (CIN:L51909DL1994PLC235697)" (the Company). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. Further my secretarial audit report of even date is to be read along with this Annexed letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place : Jaipur
Date : 18.05.2015

Sanjay Kumar Jain
Company Secretary in Practice
M.No. : 4491
CP No.: 7287

**Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31st March 2015**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	:	L51909DL1994PLC235697
ii)	Registration Date	:	20/12/1994
iii)	Name of the Company	:	TRANSCORP INTERNATIONAL LIMITED
iv)	Category / Sub-Category of the Company	:	Other Financial Services
v)	Address of the registered office and contact details	:	PLOT NO. 3, HAF POCKET, SECTOR 18A, NEAR VEER AWAS, DWARKA, PHASE-II, NEW DELHI- 110075
	Contact Details	:	9352558224; email: grievance@transcorpint.com
vi)	Whether listed company	:	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent	:	Alankit Assignments Limited, 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi-110055
	Contact Details	:	91-11-42541234/23541234; email: info@alankit.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

Following is the detail of business activities contributing 10% or more of the total turnover of the company:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Foreign Exchange Services- (Money Changing and Money Transfer)	67190	99.72%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

SR. NO.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Ritco Travels and Tours Private Limited Transcorp Towers, Moti Doongri Road, Jaipur-302004	U63040RJ2010PTC032902	Wholly Owned Subsidiary Company	100%	Section 2 (87)
2	Transcorp Estates Private Limited, Transcorp Towers, Moti Doongri Road, Jaipur-302004	U45201RJ2010PTC032864	Wholly Owned Subsidiary Company	100%	Section 2 (87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
I) Category-wise Share Holding

S.No.	Category of Shareholders	Number of shares held at the beginning of the year (as on 01.04.2014)				Number of shares held at the end of the year (as on 31.03.2015)				% of change during the year
		Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
(A)	Shareholding of Promoter and Promoter Group									
1	Indian									
(a)	Individuals/ Hindu Undivided Family	873473	0	873473	17.18	698779	0	698779	17.18	0.00
(b)	Central Government/ State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Bodies Corporate	2849888	0	2849888	56.04	2279911	0	2279911	56.04	0.00
(d)	Financial Institutions/ Banks	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Any Others(Specify)	0	0	0	0.00	0	0	0	0.00	0.00
	Sub Total(A)(1)	3723361	0	3723361	73.22	2978690	0	2978690	73.22	0.00
2	Foreign									
a	Individuals (Non-Residents Individuals/ Foreign Individuals)	0	0	0	0.00	0	0	0	0.00	0.00
b	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
c	Institutions	0	0	0	0.00	0	0	0	0.00	0.00
d	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
e	Any Others(Specify)	0	0	0	0.00	0	0	0	0.00	0.00
	Sub Total(A)(2)	0	0	0	0.00	0	0	0	0.00	0.00
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	3723361	0	3723361	73.22	2978690	0	2978690	73.22	0.00
(B)	Public shareholding									
1	Institutions									
(a)	Mutual Funds/ UTI	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Financial Institutions / Banks	262	435	697	0.01	210	349	559	0.01	0.00
(c)	Central Government/ State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Foreign Institutional Investors	0	97	97	0.00	0	78	78	0.00	0.00
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
(h)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(i)	Any Other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total (B)(1)	262	532	794	0.02	210	427	637	0.02	0.00

S.No.	Category of Shareholders	Number of shares held at the beginning of the year (as on 01.04.2014)				Number of shares held at the end of the year (as on 31.03.2015)				% of change during the year
		Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
B 2	Non-institutions									
(a)	Bodies Corporate	947112	2254	949366	18.67	781873	1809	783682	19.26	0.59
(b)	Individuals									
I	Individuals - i. Individual shareholders holding nominal share capital up to Rs 1 lakh	206790	18656	225446	4.43	154873	15229	170102	4.18	-0.25
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	180634	0	180634	3.55	131619	0	131619	3.24	-0.32
(c)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Any Other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
(d-i)	NRI (Repatriable)	2246	3066	5312	0.10	714	2499	3213	0.08	0.03
(d-ii)	NRI(Non-Repatriable)	326	0	326	0.01	248	0	248	0.01	0.00
	Sub-Total (B)(2)	1337108	23976	1361084	26.77	1069327	19537	1088864	26.77	0.00
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	1337370	24508	1361878	26.78	1069537	19964	1089501	26.78	0.00
	TOTAL (A)+(B)	5060731	24508	5085239	100.00	4048227	19964	4068191	100.00	0.00
(c)	Shares held by Custodians and against which Depository Receipts have been issued									
1	Promoter and Promoter Group	0	0	0	0.00	0	0	0	0.00	0.00
2	Public	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total (C)	0	0	0	0.00	0	0	0	0.00	0.00
	GRAND TOTAL (A)+(B)+(C)	5060731	24508	5085239	100.00	4048227	19964	4068191	100.00	0.00

(ii) Shareholding of Promoters

S.No.	Category of Shareholders	Number of shares held at the beginning of the year (as on 01.04.2014)			Number of shares held at the end of the year (as on 31.03.2015)			% of change during the year
		No. of Shares	% of total Shares	% of Shares Pledged/ encumbered to total shares*	No. of Shares	% of total Shares	% of Shares Pledged/ encumbered to total shares*	
1	Ashok Kumar Agarwal	27504	0.68	0.00	34380	0.68	0.00	0.00
2	Ashok Kumar Agarwal Karta of Ashok Kumar & Sons HUF	174459	4.29	0.00	218073	4.29	0.00	0.00
3	Ashok Kumar Agarwal and Mrs. Manisha Agarwal Partners of Ashok Kumar Ayan Kumar	209960	5.16	0.00	262450	5.16	0.00	0.00
4	Avani Kanoi	172000	4.23	0.00	215000	4.23	0.00	0.00
5	Ayan Agarwal	66856	1.64	0.00	83570	1.64	0.00	0.00
6	Manisha Agarwal	48000	1.18	0.00	60000	1.18	0.00	0.00
7	Ayan Fintrade Private Limited	524481	12.89	0.00	655601	12.89	0.00	0.00
8	Bhoruka Investment Limited	1551561	38.14	0.00	1939451	38.14	0.00	0.00
9	TCI Bhoruka Projects Limited	203869	5.01	0.00	254836	5.01	0.00	0.00
	Total	2978690	73.22	0.00	3723361	73.22	0.00	0.00

iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	2978690	73.22%	0	0.00
2	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	744671 shares as on 30.09.2014 (Issue of Bonus Shares)	0.00	0	0.00
3	At the End of the year	3723361	73.22%	0	0.00

There was no Inter-se Transfer among the Promoters during the financial year 2014-2015.

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

S.No.	Name	Shareholding		Shareholding		% of change
		No. of Shares at the beginning (01-04-14)	% of total shares of the	No. of Shares at the year end (31-03-15)	% of total shares of the company	
1	Vitro Suppliers Private Limited	528821	13.00	640426	12.59	-0.41
2	Tekmek Trading Company Private Limited	195000	4.79	243750	4.79	0.00
3	Hitesh Ramji Javeri	100447	2.47	131943	2.59	0.13
	Jt1- Radhabhai Ramji Javeri					
	Jt2- Harsha Hitesh Javeri					
4	Brightmoon Supply (P) Ltd.	37598	0.92	30597	0.60	-0.32
5	Snehalatha Singhi	17000	0.42	18099	0.36	-0.06
6	Urmila Arjunlal Agarwal	14172	0.35	0	0.00	0.00
	Jt1 - Ajay Arjun Agarwal					
7	Bhoruka International (P) Limited	8772	0.22	10965	0.22	0.00
8	Lalitha Nithyanandham	5000	0.12	6250	0.12	0.00
9	Rupinder Singh Arora	5000	0.12	0	0.00	0.00
	Jt1- Deepi Arora					
10	Sharwan Kumar Agarwal	3924	0.10	0	0.00	0.00
11	Harsha Hitesh Javeri	0	0.00	19638	0.39	0.39
	Jt1 - Hitesh Ramji Javeri					
	Jt2 - Radhabai Ramji Javeri					
12	Surendra Kumar Khemka	0	0.00	10954	0.22	0.22
13	Monica Pradhari	0	0.00	8000	0.16	0.16
	Total	915734		1120622		

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

S.No.	Name	Shareholding		Shareholding		% of change	Remark
		No. of Shares at the beginning (01-04-14)	% of total shares of the company	No. of Shares at the year end (31-03-15)	% of total shares of the company		
A	Directors						
1	Dr. Ram S. Tarneja	31	0.00	38	0.00	0.00	Bonus Shares received
2	Mr. Ashok Kumar Agarwal	27504	0.68	34380	0.68	0.00	Bonus Shares received
3	Mr. Alope Choudhary	0	0.00	0	0.00	0.00	
4	Mr. Vineet Agarwal	0	0.00	0	0.00	0.00	
5	Mr. Deepak Agarwal	0	0.00	0	0.00	0.00	
6	Mrs. Manju Srivatsa	0	0.00	0	0.00	0.00	
7	Mr. Amitava Ghosh	0	0.00	0	0.00	0.00	
B	Key Managerial Personnel						
1	Mr. Dilip Morwal	0	0.00	0	0.00	0.00	
2	Mr. Rajiv Tiwari	0	0.00	2	0.00	0.00	
		27535		34420			

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
Indebtedness at the beginning of the financial year				
i) Principal Amount	187569992	0	95231782	282801774
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	4688360	4688360
Total (i+ii+iii)	187569992	0	99920142	287490134
Change in Indebtedness during the financial year				
Addition	3456320	51600000	10557702	65614022
Reduction	12226780	51600000	9650677	73477457
Net Change	-8770460	0	907025	-7863435
Indebtedness at the end of the financial year	178799532	0	100827167	279626699
i) Principal Amount	178799532	0	100827167	279626699
ii) Interest due but not paid iii) Interest accrued but not due	0	0	2275206	2275206
Total (i+ii+iii)	178799532	0	103102373	281901905

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Mr. Amitava Ghosh, Executive Director	
1	Gross salary (a) Salary as per provisions contained in section 17 (1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		2694673 NIL NIL
2	Stock Option	NIL	NIL
3	Sweat Equity	NIL	NIL
4	Commission - as % of profit - others, specify	NIL	NIL
5	Others, please specify	NIL	NIL
	Total (A)		2694673
	Ceiling as per the Act		4200000*

*As per the provisions of Part II of Schedule V of Companies Act, 2013

B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Dr. Ram Tarneja	Mr. Vineet Agarwal	Mr. Deepak Agarwal	Mrs. Manju Srivatsa	
1	Independent Directors					
	• Fee for attending board committee meetings	26000	NIL	36000	30000	92000
	• - Commission	12612	12612	12612	NIL	37836
	• Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (1)	38612	12612	48612	30000	129836
2	Other Non-Executive Directors					
	• Fee for attending board committee meetings	NIL	20000	-	-	-
	• Commission	151345	12612			
	• Others, please specify	NIL	NIL			
	Total (2)	151345	32612	-	-	-
	Total (B)=(1+2)	189957	45224	48612	30000	129836
	Total Managerial Remuneration	189957	45224	48612	30000	361298
	Overall Ceiling as per the Act	1% of the net profits of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013				

*Resigned from Directorship of the Company w.e.f. 15.05.2015

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO*	Company Secretary	CFO**	Total
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	N.A.	856471	708792	1565263
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	N.A.	NIL	NIL	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	N.A.	NIL	NIL	-
2.	Stock Option	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL
4.	Commission - as % of profit - Others, specify	NIL	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL	NIL
	Total	NIL	856471	708792	1565263

*Appointed as CEO w.e.f. 18.05.2015

**Appointed as CFO w.e.f. 01.05.2015

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD / NCLT made, / COURT]	Appeal if any (give Details)
A. COMPANY					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
B. DIRECTORS					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
C. OTHER OFFICERS IN DEFAULT					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.

ANNEXURE-4

FORM AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules, 2014

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ASSOCIATE COMPANIES/JOINT VENTURES

PART A : SUBSIDIARIES

INFORMATION IN RESPECT OF EACH SUBSIDIARY TO BE PRESENTED WITH AMOUNTS IN RS.)

A. TRANSCORP ESTATES PRIVATE LIMITED

Sr. No.	Name of Subsidiary Company	Transcorp Estates Private Limited
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as holding company i.e. from 1st April 2014 to 31st March 2015
2	Reporting currency and Exchange rate as on the lastdate of the relevant Financial year in the case of foreign subsidiaries	INR. This is an Indian subsidiary
a	Share Capital	₹ 10000000
b	Reserve & surplus	₹ 281377446
c	Total assets	₹ 340029580
d	Total Liabilities	₹ 48652134
e	Investment	₹ 2370 9114
f	Turnover	₹ 8301489
g	Profit before taxation	₹ 520558
h	Provision for taxation	₹ 109918
i	Profit after taxation	₹ 410640
j	Proposed Dividend	NIL
k	% of shareholding	100%
	Note: Name of subsidiaries which are yet to commence operations	Not Applicable
	Names of subsidiaries which have been liquidated or sold during the year	Not Applicable

B. RITCO TRAVELS AND TOURS PRIVATE LIMITED

Sr. No.	Name of Subsidiary Company	Ritco Travels and Tours Private Limited
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as holding company i.e. from 1 st April 2014 to 31 st March 2015
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR. This is an Indian subsidiary
a	Share Capital	₹ 20000000
b	Reserve & surplus	₹ 21435902
c	Total assets	₹ 190250375
d	Total Liabilities	₹ 148814473
e	Investment	NIL
f	Turnover	₹ 78482404
g	Profit before taxation	₹ 2011870
h	Provision for taxation	₹ 148595
i	Profit after taxation	₹ 1863275
j	Proposed Dividend	₹ 0.20 per share amount to ₹ 481432 inclusive of Tax
k	% of shareholding	100%
	Note: Name of subsidiaries which are yet to commence operations	Not Applicable
	Names of subsidiaries which have been liquidated or sold during the year	Not Applicable

PART B: ASSOCIATE AND JOINT VENTURES**Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Venture**

Company is not having any associate company and Joint venture as defined under the provisions of Companies Act, 2013 hence disclosure under Part B are not required to be given

**Independent Auditor's Report
To the Members of TRANSCORP INTERNATIONAL LIMITED
Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of TRANSCORP INTERNATIONAL LIMITED ('the Company'), which comprise the balance sheet as at 31st March 2015, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2015 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ('the Order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) on the basis of the written representations received from the directors as on 31st March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - (f) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements — Refer Note 27(1) to the financial statements;
 - ii. The Company did not have material foreseeable losses on long term contracts including derivative contracts
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Anand Jain & Co.
FRN: 001857C
Chartered Accountants
Anand Prakash Jain
Proprietor
M.No. 071045
Place : Jaipur
Date: 18th May 2015

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2015, we report that:

- i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets. However such records showing full particulars including quantitative details and situation of fixed assets of certain fixed assets is being updated.
- b) The Company has introduced a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- 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 above 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) The Company has granted unsecured loans to 1 (one) bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Company has also granted unsecured loans and advances to its 2 (two) wholly owned subsidiaries.
- b) In the case of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the interest where ever stipulated. The terms of arrangements generally do not stipulate any repayment schedule and the loans are repayable on demand. Accordingly, paragraph 3(iii)(b) of the Order is not applicable to the Company in respect of repayment of the principal amount.
- c) There are no overdue amounts of more than rupees one lakh in respect of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, there are generally adequate internal control system commensurate with the size of the Company and the nature of its business for purchase of inventory and fixed assets and for sale of inventory/supply of services. During the course of audit, continuing failure to correct major weakness in the internal control system was not noticed.
- (v) In our opinion, and according to the information and explanations given to us, company has generally complied with the directions issued by the Reserve Bank of India and the provisions of Section 73 to 76 read with other relevant provisions of the Companies Act, 2013 and rules framed there under where ever applicable in respect of deposits accepted from the public. As per the information and explanations given to us no order has been passed by Company Law Board, or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this respect and hence question of its compliance does not arise.
- (vi) According to the information given to us, Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013 for any of the services rendered by the Company.
- (vii) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as is applicable to it, with the appropriate authorities, during the year.
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 i.e. as at 31st March, 2015 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no material dues of income tax, sales tax or value added tax or cess which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following disputed dues of income tax, have not been deposited by the Company :Demand disputed with CIT Appeals for ₹ 1641515/- in respect of Income Tax Assessment for the assessment year 2012-2013
- c) According to the information and explanations given to us the amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under has been transferred to such fund within time.
- (viii) The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (ix) The Company has not defaulted in repayment of dues to a financial institution or bank or debenture holder during the year.
- (x) In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions, the terms and conditions whereof are prejudicial to the interest of the company. However company has given guarantees in relation to loans/other facilities availed by subsidiaries from bank or financial institutions.
- (xi) In our opinion, the terms loans were applied for the purpose for which the loans were obtained by the company.
- (xii) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit

For Anand Jain & Co.
FRN: 001857C
Chartered Accountants

Anand Prakash Jain
Proprietor
M.No. 071045
Place : Jaipur
Date: 18th May 2015

BALANCE SHEET AS AT 31st MARCH, 2015

	Note No.	As at 31.03.2015 ₹	As at 31.03.2014 ₹
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	50852390	40681910
(b) Reserves and surplus	2	366264252	364863577
		417116642	405545487
2 Non-current liabilities			
(a) Long-term borrowings	3	83866338	77810708
(b) Deferred tax liabilities		11357083	13709242
(c) Other Long term Liabilities	4	9237592	8671840
		104461013	100191790
3 Current liabilities			
(a) Short-term borrowings	5	165947248	186438755
(b) Trade payables	6	103975000	233319315
(c) Other current Liabilities	7	50793254	48047151
(d) Short-term provisions	8	9386162	7224457
		330101664	475029678
TOTAL		851679319	980766955
II. ASSETS			
Non-current assets			
1 (a) Fixed assets			
Tangible Assets	9	120774378	132678001
Intangible Assets	10	2670695	1030037
(b) Non-current investments	11	327243893	307713906
(c) Long-term loans and advances	12	29774076	23753498
(d) Other Non Current Assets	13	29448214	24916478
		509911256	490091920
2 Current assets			
(a) Inventories	14	32484716	16368859
(b) Trade receivables	15	149742813	300286538
(c) Cash and Bank Balances	16	75029616	70023610
(d) Short-term loans and advances	17	84505963	103993011
(e) Other Current Assets	18	4955	3017
		341768063	490675035
TOTAL		851679319	980766955

Other Explanatory information-Note No. 27

Summary of Significant Accounting Policies- Note no.28

The accompanying notes 1 to 28 are an integral part of the Financial Statements

As per our annexed report of even date

For Anand Jain & Co.

FRN: 001857C

Chartered Accountants

Anand Prakash Jain

Proprietor

M.No. 071045

Date: 18th May 2015

Place : Jaipur

For and on behalf of the board of directors
of **Transcorp International Limited**

Vineet Agarwal

Director
DIN: 00380300

Amitava Ghosh

CEO

Deepak Agarwal

Director
DIN: 00454152

Rajiv Tiwari

CFO

Dilip Kumar Morwal

Company Secretary
ACS:17572

TRANSCORP® INTERNATIONAL LTD.

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31st March, 2015

	Note No.	For the year 2014-15	For the year 2013-14
		₹	₹
Revenue			
I Revenue from operations	19	9856464212	6627079764
II Other income	20	27638681	3738894
III Total Revenue (I + II)		9884102893	6630818658
Expenses:			
Purchase of Stock in Trade	21	9435525560	6190839206
(Increase)/Decrease in Inventories of Stock in Trade	22	-16115857	-6355787
Employee benefits expense	23	96600727	89154464
Finance costs	24	44331179	40331567
Advertisement and Publicity Expenses		18038135	23296452
Depreciation	25	13007645	7823528
Other expenses	26	270074458	268329055
IV Total expenses		9861461847	6613418485
V Profit before tax(III-IV)		22641046	17400172
Tax expense:			
Current tax - Mat		4489769	5933832
MAT Credit set off		-2291330	
Deferred tax liability		0	1112093
Deferred tax assets		-293257	0
Income tax for earlier year		-18604	115968
VI Total Tax Expenses		1886578	7161893
VII Profit for the year (V-VI)		20754468	10238279
VIII Earnings per equity share:			
Basic		4.53	2.52
Diluted		4.53	2.52
Weighted Average no. of Equity Shares		4578108	4068191
Nominal Value per equity Share		10	10

Other Explanatory Information- Note No. 27

Summary of Significant accounting policies- Note No. 28

The accompanying notes 1 to 28 are integral part of the financial statements

As per our annexed report of even date

For Anand Jain & Co.

FRN: 001857C

Chartered Accountants

Anand Prakash Jain

Proprietor

M.No. 071045

Date: 18th May 2015

Place : Jaipur

For and on behalf of the board of directors
of Transcorp International Limited

Vineet Agarwal

Director
DIN: 00380300

Amitava Ghosh

CEO

Deepak Agarwal

Director
DIN: 00454152

Rajiv Tiwari

CFO

Dilip Kumar Morwal

Company Secretary
ACS:17572

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st March 2015

	31.03.2015	31.03.2014
	₹	₹
I. Cash Flows from operating activities		
Net profit before tax and extraordinary items	22641046	17400172
Adjustments for :		
Depreciation	13007645	7823528
(Profit)/Loss on sale of assets	56292	-15279
(Profit)/Loss on sale of investments	-16891786	0
Bad Debts written off	582421	135544
Property Income	-68044	-138000
Unspent liabilities Written back	0	-2300919
Dividend Income	-225281	-198654
Interest Income	-10439152	-3358252
Interest expense and other borrowing costs	44331179	40331567
Operating profit before working capital changes	52994320	59679707
Adjustments for :		
Trade and other receivables	149679279	-17506131
Inventories(Increase)/Decrease	-16115857	-6355787
Other Current Liabilities	-4799250	8307862
Trade and other payables	-129344315	10605158
Other Current Assets	1642915	-2104544
Other long term advances	-3454410	175685
Other Long term liabilities	-633872	2686587
Cash generated from operations	49968810	55488537
Direct taxes paid	-4242073	-3862718
Net cash flow from operating activities	45726737	51625819
Cash flows from investing activities		
Purchase of fixed assets	-9653709	-4945452
Transfer of Fixed Assets to subsidiary	0	2
Sale of fixed assets	506915	119884
Sale of investments	19485692	0
Purchase of investments	-2123893	0
Rental Income (Net of expenses)	68044	138000
Dividend Income	225281	198654
Interest	10439152	3358252
Loans to body corporate and others	6450561	-55457602
Loans to subsidiary	-8042382	1894117
Long term loans & Advances	5000	247690
Bank deposits including interest accrued	-3865382	-1115746
Net cash flow from investing activities	13495279	-55562201
III. Cash flows from financing activities		
Proceeds from short term borrowings (Net of Repayments)	-20801875	18595492
Proceeds from long term borrowings (Net of Repayments)	15213646	37406106
Interest & other borrowing costs	-44331179	-40331567
Dividend & Corporate dividend tax paid	-3942228	-5673784
Fractional bonus share proceeds	31893	0
Net cash flow from financing activities	-53829743	9996247
Net increase/(decrease) in cash and cash equivalents	5392273	6059865
Cash and cash equivalents (opening)	69487912	63428043
Cash and cash equivalents (closing)	74880185	69487908
Components of Cash and Cash Equivalents		
Cash & cheques on hand	25474443	16695612
Balances with banks on unclaimed dividend & fractional shares proceeds A/c	423075	525745
Bank balances in current accounts	48982667	52266555
Bank deposits with maturity less than 3 months	0	0
	74880185	69487912

Notes:

1. The above cash flow statement has been compiled from and is based on the balance sheet as at 31.03.2015 and the related statement of profit and loss 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 purpose of cash flow statement comprises cash at bank and short-term investments with an original maturity of three months or less.
4. Previous year figures have been regrouped and recasted.

As per our annexed report of even date

For Anand Jain & Co.

FRN: 001857C

Chartered Accountants

Anand Prakash Jain

Proprietor

M.No. 071045

Date: 18th May 2015

Place : Jaipur

For and on behalf of the board of directors
of **Transcorp International Limited**

Vineet Agarwal

Director

DIN: 00380300

Amitava Ghosh

CEO

Deepak Agarwal

Director

DIN: 00454152

Rajiv Tiwari

CFO

Dilip Kumar Morwal

Company Secretary

ACS:17572

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	31.03.2015	31.03.2014
	₹	₹
1.Share Capital		
(A)Authorised		
10000000 (PY 10000000)Equity Shares of ₹10/- each	100000000	100000000
(B) Issued,Subscribed & Fully Paid up		
5085239 (PY 4068191) Equity Shares of ₹10 each fully paid	50852390	40681910
Total	50852390	40681910

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

PARTICULARS	31.03.2015		31.03.2014	
	No.	₹	No.	₹
Equity Share at the beginning of the year	4068191	40681910	4068191	40681910
Add - Equity share issued during the year - Bonus issue	1017048	10170480		
Equity Shares at the end of the year	5085239	50852390	4068191	40681910

(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 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 inproportion 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)	
	31.03.2015	31.03.2014
	Nos.	Nos.
Equity Shares allotted as fully paid bonus shares by capitalisation of Securities Premium. (1356064 equity shares were issued as bonus shared during the year 2009-10 and 1017048 Equity shares were issued as bonus shares during the financial year 2014-2015)	2373112	1356064

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

NAME OF SHAREHOLDER	AS AT 31.03.2015		AS AT 31.03.2014	
	No.	%	No.	%
Equity share of ₹10/-each fully paid up				
Bhoruka Investment Limited	1939451	38.14	1551561	38.14
Ayan Fintrade Private Limited	655601	12.91	524481	12.89
Mr.Ashok Kumar Agarwal Jointly with Mrs. Manisha Agarwal	262450	5.16	209960	5.16
TCI Bhoruka Projects Limited	254836	5.01	203869	5.01
Vitro Suppliers Private Limited	640426	12.60	528821	13.00

As per records of the Company, including its register of sharholders/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

2. Reserves and Surplus

	As at 31.03.2015	As at 31.03.2014
	₹	₹
RESERVES		
Securities Premium Account		
Balance as per last Financial Statement	22439360	22439360
Less-Utilised for issue of fully paid bonus equity share	10170480	0
Total	12268880	22439360
General Reserve		
Balance as per last financial statement	258772676	258772676
Add: transfer from surplus balance in the statement of profit and loss	0	0
Total	258772676	258772676
Total Reserves	271041556	281212036
SURPLUS IN STATEMENT OF PROFIT AND LOSS		
Balance as per last Financial Statement	83651541	77220926
Less - carrying amount of assets with useful life being NIL at the opening of year (net of tax effect ₹ 2058902/-)	4286920	
Add-Profit for the Year	20754468	10238279
Profit available for appropriations	100119089	87459205
Less Appropriations		
(a) Proposed Final Equity Dividend ₹ 0.80 per equity share (previous year ₹ 0.80 per equity share)	4068191	3254553
(b) Tax on Proposed equity dividend	828202	553111
(c) Amount transferred to General Reserve	0	0
Net surplus in the statement of Profit and Loss	95222696	83651541
Total Reserves and Surplus	366264252	364863577

NOTES TO FINANCIAL STATEMENT FOR YEAR ENDED 31.03.2015

3. Long Term Borrowings

Particulars	Non Current		Current Maturities*	
	As at 31.03.2015 ₹	As at 31.03.2014 ₹	As at 31.03.2015 ₹	As at 31.03.2014 ₹
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 ₹ 60000/-) (previous year from ₹ 11020 to ₹ 84660) from the date of loan inclusive of interest ranging from 9.53% to 12.02% p.a.	1600342	206665	556322	570077
Against Equitable mortgage of specific building and personal guarantee of director, repayable in 36 monthly instalments of ₹ 180000/- from the date of loan exclusive of interest @ 11% p.a.	330000	2490000	2160000	2160000
ICICI Bank				
Against equitable mortgage of specific building and repayable in 60 monthly instalments ranging from (₹ 177956 to ₹ 323971) (previous year ₹ 323971)	14439403	10765595	3979098	2377887
₹ 323971/-from the date of loan inclusive of interest ranging from 12% to 12.50% p.a.(Previous year 12.50%)				
Term Loan from other Parties				
TATA Capital Limited				
Against hypothecation of specific vehicle and repayable in 48 monthly instalments of ₹ 20650/- from the date of loan inclusive of interest @ 10.50%	0	0	0	196998
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.	0	782287	782335	841671
	16369745	14244547	7477755	6146633
Unsecured				
Public Deposits				
(carrying interest @11.5% to 12% p.a. and repayable after 1 to 3 years from the date of deposit	67496593	63566161	17357817	10730547
	67496593	63566161	17357817	10730547
Total	83866338	77810708	24835572	16877180

Amount of Current maturities is disclosed under the head "other current liabilities" (Refer to note no.7)

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4. Other Long Term Liabilities

Particulars	As at 31.03.2015	As at 31.03.2014
	₹	₹
Interest Accrued but not due on long term Public Deposits maturing after 1 year	4121832	2922208
Security Deposits	5115760	5749632
Total	9237592	8671840

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.)

154314276

166655136

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.

637756

523676

Total

154952032

167178812

Unsecured

Public Deposits

(Carrying interest @ 11% p.a. repayable on maturity within one year)

Total

10995216

19259943

10995216

19259943

TOTAL

165947248

186438755

6. Trade Payables

Trade Payables

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

103975000

233319315

0

0

103975000

233319315

7. Other Current Liabilities

(a) Current maturities of long-term borrowings (Refer Note no. 3)

24835572

16877180

Interest accrued but not due on short term public deposits and on deposits maturing within one year

2777123

1617511

Unclaimed public deposits

289181

1675131

Interest accrued and due on unclaimed public deposits

64611

148641

TDS/PF/ESI/Bonus and other statutory obligations

2723332

4858514

Unclaimed dividends

383990

518554

Unclaimed fractional Bonus share proceeds

7190

7190

Unclaimed fractional Bonus share proceeds - 2014-15

31893

0

Security Deposits

0

100000

Advances Against DMT

307084

627239

Expenses and other payables

15405848

17868344

Bank book overdrafts

3967430

3748847

Total

50793254

48047151

8. Short Term Provisions

Proposed Equity Dividend

4068191

3254553

Provision for Tax on Proposed Equity Dividend

828202

553111

Provision for Taxation

4489769

3416793

TOTAL

9386162

7224457

9. Tangible Assets

TANGIBLE ASSETS	Freehold Land		Leasehold land		Building		Air Conditioners		Furniture and Fixtures		Office Equipments		Computers		Vehicles		Total		
	31.03.2015	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014	31.03.2015
Gross Block																			
At the beginning of the year	0	0	5099102	4725000	85787407	85613125	8959866	7585030	30757754	29343583	16862667	15967049	16833460	17300916	15947328	180247584	176482031		
Transactions during the year																			
Add: Additions	0	0	0	374102	1122030	174282	191117	1496688	1156395	1511104	729561	975409	1823597	177911	2438888	0	7461588	4709496	
Less: Transfer to subsidiary	0	0	0	0	0	0	0	0	0	0	0	52000	0	49715	0	0	0	101715	
Less: Sale/disposal	0	0	0	0	0	0	0	121852	137449	96933	100127	27791	63450	595652	611171	0	912197	842228	
Cost/valuation as at the year end	0	0	5099102	5099102	86909437	85787407	9150983	8959866	31776700	30757754	17492101	16862667	18593607	16833460	17775045	15947328	186796975	180247584	
Accumulated Depreciation																			
At beginning of the year	0	0	0	0	5371875	3973769	3262819	2867766	11057201	9309579	7025292	6139722	13552176	12703513	7300220	5907586	47569583	41001935	
Add: Depreciation for the year	0	0	0	0	1439321	1398106	1645495	361774	3382614	1802648	2544045	957804	1424279	1494018	2020428	1392634	12456182	7406984	
Add : Depreciation charged from retained earning	0	0	0	0	0	0	1310750	0	361451	0	3184331	0	1424783	0	64507	0	6345822	0	
Less: Adjusted for assets transferred to subsidiary	0	0	0	0	0	0	0	0	0	0	0	51999	0	49714	0	0	0	101713	
Less: Adjusted on sale/disposal	0	0	0	0	0	0	0	66721	83290	55026	54467	20235	53456	595641	157777	0	348990	737623	
Depreciation at year end	0	0	0	0	6811196	5371875	621964	3262819	14717976	11057201	12699201	7025292	16347782	13552176	9227378	7300220	66022597	47569583	
Net Block	0	0	5099102	5099102	80098241	80415532	2931919	5697047	17058724	19705553	4792900	9837375	2245825	3281284	8547667	8647108	120774378	132678001	

10. Intangible Assets

INTANGIBLE ASSETS	Computer Software	
	31.03.2015	31.03.2014
Gross Block	₹	₹
At beginning of the year	3943263	3707307
Transactions during the year		
Add: Additions	2192121	235956
Cost/valuation as at the year end	6135384	3943263
Depreciation		
At beginning of the year	2913226	2496682
Add: Depreciation for the year	551463	416544
Less: Adjusted for transfer to subsidiary	0	0
Less: Adjusted on sale/disposal	0	0
Depreciation at year end	3464689	2913226
Net Block	2670695	1030037

- (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 ₹ 1,648,45,67 and ₹ 1,56,69,682 respectively and the fair value determined was ₹ 20,62,22,95,75 and ₹ 51,96,89,27 respectively. This resulted into creation of revaluation reserve of ₹ 22,60,44,253. 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 ₹ 47,25,000 (Previous year ₹ 47,25,000), building for ₹ 37,86,76,67 (Previous year ₹ 42,05,06,80), vehicle for ₹ 80,78,55,4 (Previous year ₹ 10,36,87,96) are hypothecated/mortgaged to the lenders or are under deferred payment obligation. Buildings costing ₹ 53,35,88,92 (Previous year ₹ 53,35,88,92) are mortgaged for collaterally securing working capital facilities from HDFC Bank.
- (D) Building for ₹ 83,06,46,1 (previous year ₹ 83,06,46,1) are mortgage for collaterally securing various fund based and non fund based facilities availed by wholly own subsidiary of the company named Ritco Travels And Tours Private Limited taken from HDFC bank.
- (E) There was no impairment/revaluation during the year.

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Notes to financial statements for the year ended 31st March, 2015

11. Non Current Investments

Name of body corporate Unquoted Equity instruments At Cost, Non Trade	Face Value	No. of shares		Amount	
		As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014
Fully Paid up				₹	₹
Investment in subsidiaries					
1. Transcorp Estates Private Limited	10	1000000	285220000	1000000	285220000
2. Ritco Travels and Tours Private Limited	10	2000000	39900000	1000000	19900000
			325120000		305120000
Quoted Equity Instruments					
At Cost, Non Trade, Fully paid up					
Axis Bank Ltd.	10	3500	1388294	1500	122198
Larsen and Toubro Ltd.	2	500	735599	2000	23097
Ultra Tech Cement Ltd.		0	0	400	207869
Biocon Ltd.		0	0	3000	712451
TCS Ltd.		0	0	1600	468218
Dr. Reddy Laboratories Ltd.		0	0	1200	299190
Reliance Industries Limited		0	0	750	467700
HT Media Limited		0	0	3015	293183
			2123893		2593906
Debentures(Quoted)					
9.25 non convertible bonus debentures of Dr. Reddy laboratories Ltd. 24 March, 2014	5	7800	0	7800	0
TOTAL INVESTMENTS			327243893		307713906
Aggregate amount of market value of quoted shares			2837325		15666008
There was no diminution in value of investments as at the end of year					

12. Long Term Loans And Advances

	As at 31.03.2015	As at 31.03.2014
Unsecured, considered good	₹	₹
Advance recoverable in cash or in kind for value to be received or pending adjustments	13157619	12285563
Capital Advances	0	5000
Security Deposits	5312888	2633628
Loan to employees	105925	195033
ITDS refundable/adjustable	7551336	6362677
MAT Credit	2296002	824385
Prepaid expenses	1350306	1447212
Total	29774076	23753498

13. Other Non Current Assets

	As at 31.03.2015	As at 31.03.2014
Unsecured, considered good		
Trade receivables - outstanding for a period exceeding six months from the date they are due for payment	17204372	16922347
Other bank balances (Refer to Note no 16)	11745877	7309781
Interest accrued on fixed deposits	497965	684350
Total	29448214	24916478

Notes to financial statements for the year ended 31st March, 2015

14. Inventories

At cost or market value which ever is lower

	As at 31.03.2015 ₹	As at 31.03.2014 ₹
Traded Goods		
Foreign Currencies	32434962	15554668
Paid Documents	49754	814191
Total	32484716	16368859

15. Trade Receivables

Unsecured, Considered good

Outstanding for a period exceeding six months from the date they are due for payment-included in others non current assets

	0	0
Others	149742813	300286538
Total	149742813	300286538

16. Cash And Bank Balances

	Current		Non Current*	
	As at 31.03.2015 ₹	As at 31.03.2014 ₹	As at 31.03.2015 ₹	As at 31.03.2014 ₹
Cash and cash equivalents				
Balance with banks:				
on Current accounts	48982667	52266555	0	0
on unclaimed dividend accounts	383992	518555	0	0
on unclaimed fractional share proceeds account	7190	7190	0	0
On unclaimed fractional share proceeds account - 14-15	31893	0	0	0
Cheques/drafts in hand	1101203	2947448	0	0
Cash on hand	24373240	13748164	0	0
	74880185	69487912	0	0
Fixed deposits with maturity up to 12 months	149431	535698	0	0
Total	75029616	70023610	0	0
Other bank balances				
Deposits with original maturity for more than 12 months	0	0	0	0
Fixed deposits a/c being deposit repayment reserve	0	0	5623874	2488673
Margin money deposits/encumbered deposits	0	0	6122003	4821108
	0	0	11745877	7309781
Total	75029616	70023610	11745877	7309781

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

17. Short Term Loans And Advances

	As at 31.03.2015 ₹	As at 31.03.2014 ₹
Unsecured, considered good		
Advances recoverable in cash or in kind or for value to be received or pending adjustments	8738093	10974310
Loans and advances to body corporate and others	52361457	58589340
Loans and advances to related parties - Subsidiary companies (repayable on demand, refer note no. 27)	12847226	24804844
Advance Income Tax/ITDS	4336053	3758615
Service Tax Refundable/Adjustable	47156	149656
Prepaid expenses	4073834	2986446
Loans to employees	282178	415748
Security Deposits	1819966	2314052
Total	84505963	103993011

18. Other Current Assets

Unsecured, considered good

Interest Accrued on Fixed Deposits into bank	4955	3017
Total	4955	3017

	For The Year 2014-15 ₹	For the Year 2013-14 ₹
19. Revenue From Operations		
Sale of Products - Traded goods	9486021986	6234457020
Sales of Services	367349041	389633026
Other Operating revenue	3093185	2989718
	9856464212	6627079764
Details of Products sold		
Currency	8812761006	5547134640
Traveller cheques/Cards	573178119	588889010
Paid Documents	100082861	98433370
	9486021986	6234457020
Details of Services rendered		
Money Transfer services	355855305	377068019
Other	11493736	12565007
	367349041	389633026
Details of Other operating revenue		
Unspent liabilities written back	0	2300919
Delivery charges	116640	286854
Others	2976545	401945
	3093185	2989718
20. Other Income		
Interest income		
- on bank deposits	716540	462575
- on current and non current loans and advances	6804830	1535827
- on current loans and advances to subsidiaries	2917782	1359850
Dividend from long term investments	225281	198654
Profit on sale of fixed assets	14354	43988
Profit on Sale of Investment	16891786	0
Other non operating income		
- Rent received	75000	150000
- Others	64	0
	27645637	3750894
Less: Expenses directly attributable to other non operating income		
- Rates and Taxes	6956	12000
	27638681	3738894
21. Purchase of stock in trade-traded goods		
Foreign currency	8772773399	5511609065
Travellers cheques/ Cards	564339134	581648838
Paid Documents	98413027	97581303
	9435525560	6190839206
22. (Increase)/ Decrease in Inventories of stock in trade		
Inventory at the end of year		
- Foreign Currency	32434962	15554668
- Paid Documents	49754	814191
	32484716	16368859
Inventory at the beginning of the year		
- Foreign Currency	15554668	9700176
- Paid Documents	814191	312896
Total	-16115857	-6355787

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	For The Year 2014-15	Previous Year 2013-14
	₹	₹
23. Employee Benefits Expenses		
Salaries, allowances and bonus	83606143	79818128
Contribution to provident funds	4380166	4259866
Gratuity Expenses	559203	1218721
staff recruitment and training	5473116	1710426
Staff Welfare expenses	2582099	2147323
Total	96600727	89154464
24. Finance Cost		
Interest	43721949	38962190
Other borrowing costs	609230	1369377
Total	44331179	40331567
25. Depreciation		
on Tangible assets	12456180	7406984
on Intangible assets	551465	416544
Total	13007645	7823528
26. Other Expenses		
Rent	16572672	15419189
Repairs to buildings	450076	229461
Repairs and maintenance	25956698	22825676
Insurance	3222288	2610085
Rates and Taxes	373195	154963
Electricity and Water Expenses	3019715	3570115
Printing and Stationery	4001509	3748547
Travelling & conveyance	22632349	21359105
Communication cost	5962464	6727042
Legal and Professional expenses	6069337	7191607
Directors sitting fees	125473	112360
Remuneration to non executive directors	85941	201794
Payment to Auditors		
- As auditor		
Audit fee	460000	460000
Tax audit fee	75000	75000
- for taxation matters	140000	140000
- for service tax	83430	83430
Loss on derivative contracts	20733	254009
Bad Debts written off	582421	135544
Loss on sale of fixed Assets	70646	28709
Bank Charges	494421	1162134
Exchange difference (Net)	84668	92104
Miscellaneous Expenses	2010804	2933927
Contribution for scientific research and social welfare	113330	3021917
Freight Charges/ packing charges	4761038	1950516
Commission/Service Charges	172706250	173841822
Total	270074458	268329055

27. Notes to Accounts (for Standalone)

1. Contingent Liability:

- a. Guarantees/property given/ being co-applicant for facilities taken by Wholly Owned Subsidiary Company named Ritco Travels and Tours Private Limited:-
 - i. Over Draft Facility: ₹15000000/- (from HDFC Bank Ltd.) (as on 31.03.2014: ₹15000000)
 - ii. DLOD Facility: ₹ 15000000/- (from HDFC Bank Ltd.) (as on 31.03.2014: ₹15000000)
 - iii. OD Facility: ₹NIL (from Kotak Mahendra Bank) (as on 31.03.2014: ₹12500000)
 - iv. Term Loan: ₹NIL (continued from Kotak Mahendra Bank Ltd.) (as on 31.03.2014: ₹ 22400000/-)
 - v. Term Loan: ₹20879000/- (from HDFC Bank Ltd.) (as on 31.03.2014: ₹20879000)
 - vi. Bank Guarantee: ₹7500000/- (from HDFC Bank Ltd.) (as on 31.03.2014: ₹7500000)
 - vii. Co-applicant in Loan Applications: ₹ 3575000/- (as on 31.03.2014: ₹3575000/-)
 - viii. Corporate guarantee for temporary term loan: ₹ 20000000/- (as on 31.03.2014: ₹NIL)
- b. Amounts disputed in appeals, with Income Tax and other Govt. departments ₹1641515/- (as on 31.03.2014 ₹NIL)
- c. Notice of demand from Income Tax Department Alwar, in respect of TDS discrepancies: (Amount in ₹)

S. No.	Relevant A.Y.	Demand		Action taken during the year
		As on 31.03.2015	As on 31.03.2014	
1	2008 - 2009	228500	0	Demands were paid during the year
2	2010 - 2011	65220	30510	Demands equivalent to ₹ 32980 were paid during the year
3	2011 - 2012	190520	170730	Demand equivalent to ₹ 21110 was paid during the year
4	2012 - 2013	48850	0	Demands were paid during the year
5	2013 - 2014	26470	5030	Demand equivalent to ₹ 21370 was paid during the year
6	2014 - 2015	15540	260970	Demand equivalent to ₹ 8920 was paid during the year
7	2015 - 2016	810	0	Received during the year
	Total	575910	467240	

As Company has taken/will take all required corrective action, no provision is made.

2. Capital Commitment: ₹NIL (as on 31.03.2014: ₹21700/-)

3. Short Term Loan and advances include- Loans due from M/s Bhoruka Investment Limited ₹NIL (as on 31.03.2014 ₹NIL), which is covered under the same management/control within the meaning of the Companies Act, 2013. Maximum amount due during the year ₹6250000/- (for previous year ended on 31.03.2014 ₹26950000/-).

4. Earnings per share (EPS)

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

Particulars	31.03.2015	31.03.2014
Profit/(loss) after tax (in ₹)	20754468	10238279
Weighted average number of equity shares in calculating basic EPS	4578108	4068191
Weighted average number of equity shares in calculating diluted EPS	4578108	4068191

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
- Bhoruka Power Corporation Limited/Bhoruka Aluminum Limited
- TCI International Limited
- Ayan Fintrade Pvt. Ltd.
- TCI Infrastructure Finance Limited
- M/s Ashok Kumar Ayan Kumar
- Ashok Kumar & Sons HUF

3. Key Management Personnel and person having significant influence

- Mr. Ashok Agarwal
- Mr. Amitava Ghosh
- Mr. Dilip Morwal
- Mr. Rajiv Tiwari

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
- Mrs. Sushmita Ghosh
- Miss Polumi Ghosh (No Transactions were done during the year)

5. Wholly Owned Subsidiary Companies:

- Transcorp Estates Private Limited
- Ritco Travels and Tours Private Limited

Transaction with the above related parties for the year ended 31st March 2015 are as follows:-

A. Sale and purchase of Products and services

(Amount in ₹)

S. No.	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		Subsidiary Company		Total	
		2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
1	Sales and Purchase of Products & Services rendered	18871975	5867221	12750863	8613453	0	94001	0	149674	702892	272813	32325730	14997162
2	Services taken	3913719	201916	6022125	5554463	0	0	600000	600000	12741068	9387106	23276912	15743485

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)	
		31.03.15	31.03.14	31.03.15	31.03.14	31.03.15	31.03.14	31.03.15	31.03.14
1.	Loans given and repayment thereof	7800000	90995000	7800000	90995000	0	0	0	0

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

(Amount in ₹)

S. No.	Particulars	Loans taken		Repayment		Interest accrued		Amount owned by related party (Payables)	
		31.03.15	31.03.14	31.03.15	31.03.14	31.03.15	31.03.14	31.03.15	31.03.14
1.	Loans taken and repayment thereof	51600000	64930000	52643815	64930000	1043815	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.	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
Balance at the end of accounting year	12847226	23331272	0	1483572
Maximum amount outstanding	23331272	66240260	7253572	19137285
repayable on demand	12847226	23331272	0	1483572

E. Remuneration of Key Managerial Person/Person having significant Influence

S. No.	Name of Key Managerial Person	Details	For the year ended 31.03.2015 (Amount in ₹)	For the year ended 31.03.2014 (Amount in ₹)
1	Mr. Ashok Agarwal, Director	Commission u/s 197	151345	153918
2	Mr. Amitava Ghosh, Whole Time Director	Salary/Remuneration	2577209	2372390
3	Mr. Dilip Morwal, Company Secretary	Salary/Remuneration	856471	728790
4	Mr. Rajiv Tiwari, CFO*	Salary/Remuneration	708792*	NIL

*Note:- CFO appointed w.e.f. 1st of May 2014.

F. Other Transactions

(Amount in ₹)

S.No.	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		Subsidiary Company		Total	
		2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
1	Interest Earned	0	584190	0	0	0	0	0	0	2917782	425250	2917782	1009440
2	Interest Paid	1043815	0	0	0	0	0	0	0	0	0	1043815	0
3	Guarantees Given	0	0	0	0	0	0	0	0	20000000	58379000	20000000	58379000
4	Salary/Commission/Fee	0	0	0	0	4293817	2526308	3927000	3279000	0	0	8220817	5805308
5	Rent Expenses/Deposit on Rent	0	0	720000	580800	0	0	5400000	3087000	877000	605250	6997000	4273050
6	Rent/ Other Recovery	0	0	0	0	0	0	0	0	30000	502000	30000	502000
7	Expenses Recovered/Shared	161585	518081	763017	1047260	0	0	480000	240000	0	1406040	1404602	3211381
8	Security Deposit given/Transferred	0	0	0	0	0	0	0	0	196900	0	196900	0
9	Investment made/Conversion of Loans and Advances	0	0	0	0	0	0	0	0	20000000	0	20000000	0
10	Fixed Assets Sold/Transferred	0	0	0	0	0	0	0	0	0	2	0	2
11	No. of Bonus Shares allotted	438857	0	227224	0	6876	0	71714	0	0	0	744671	0
OUTSTANDING													
1	Receivables	280656	0	83427	0	0	0	0	0	309379	0	673462	0
2	Payable	0	0	121449	0	0	0	0	0	0	0	121449	0
3	Guarantees Given	0	0	0	0	0	0	0	0	81954000	98854000	78379000	98854000
4	Deposit given	0	615100	120000	120000	0	0	675000	675000	269500	72600	1064500	1482700

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:

S. No.	Particulars	Currency	As at 31.03.2015		Purpose
			FX Amount	INR Amount	
1	Forward contract to sell foreign exchange	USD	12850000	803764472	Hedge of foreign currency receivable
2	Forward contracts to purchase foreign exchange	USD	13710	858606	Hedge of foreign currency issuer liability
		CAD	4000	197440	
		EUR	8460	576041	
	Total			805396559	

Unhedged foreign currency exposure:

(a) Issuer liability (Net of receivables)

S. No.	Currency	As on 31.03.2015		As on 31.03.2014	
		FX Amount	Amount (in ₹)	FX Amount	Amount (in ₹)
1	CAD	7250	355169	0	0
2	EURO	0	0	8080	668193
3	GBP	1000	92408	1900	189571
4	USD	6350	396955	35800	2145405
5	SGD	0	0	1800	85675
6	MYR	200	3576		
	Total	-	848108	-	3088844

(b) Trade receivable

S. No.	Particulars	As on 31.03.2015		As on 31.03.2014	
		FX Amount	Amount (in ₹)	FX Amount	Amount (in ₹)
1	USD	0	0	0	0

(c) Security deposits received

S. No.	Particulars	As on 31.03.2015		As on 31.03.2014	
		FX Amount	Amount (in ₹)	FX Amount	Amount (in ₹)
1	USD	80000	5001000	80000	4769600

(d) Bank deposits in foreign currency including interest accrued

S. No.	Particulars	As on 31.03.2015		As on 31.03.2014	
		FX Amount	Amount (in ₹)	FX Amount	Amount (in ₹)
1	USD	64606	4017847	63390	3779297

(e) Inventory of foreign currency and paid documents

Currency	As on 31.03.2015		As on 31.03.2014	
	FX amount	Amount (in ₹)	FX amount	Amount (in ₹)
USD	253233	15749187	114980	6855124
GBP	13675	1257259	4820	478468
EUR	52767	3527740	20990	1726952
JPY	130000	67058	852000	489694
SGD	9268	417388	44293	2086803
AUD	115110	5427871	9365	513946
HKD	93110	743109	36522	279246
NZD	500	23134	750	38471
AED	3630	61164	69080	1115674
KWD	50	10296	0	0
CHF	9470	602407	1000	67158
CAD	71285	3465445	1180	63553
LYD	1050	47526	0	0
LKR	0	0	390190	177036
QAR	241	4095	12368	201480
SCP	50	4574	50	4938
THB	182610	347467	627010	1145141
BHD	121.50	19929	147	23126
DKK	20	179	620	6816
PLN	0	0	40	785
OMR	133.80	21501	161	24756
CNY	6014	60015	6121	58401
BND	0	0	12	563
SAR	1196	19733	15137	239425
SEK	470	3367	370	3386
TRY	0	0	50	1392
ISR	0	0	50	852
MYR	35883	599534	38975	706762
ZAR	800	4059	10500	58783
TWD	0	0	0	0
EGP	15	122	15	128
KRW	10000	557	0	0
MVR	0	0	0	0
Total		32484716		16368859

9. Expenditure in foreign currency (accrual basis)

(Amount in ₹)

S. No.	Particulars	31.03.2015	31.03.2014
1	Travelling and other Expenses	10418132	2931812
2	Donation	0	2500389

10. Earning in Foreign Currency (accrual basis)

(Amount in ₹)

S. No.	Particulars	31.03.2015	31.03.2014
1	Commission and allied income	355930981	347700069

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 31.03.2015 in respect of employees group gratuity trust for Policy No. 313910

(Amount in ₹)

S. No.	Description	Details	
		As on 31 st March 2015	As on 31 st March 2014
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 31.03.2015		
		As on 31st March 2015	As on 31st March 2014
	Present value of obligations as at beginning of year	7966829.00	7877593.00
	Interest Cost	637346.00	630207.00
	Current Service Cost	998801.00	1305773.00
	Benefits Paid	(1125863.00)	(1325483.00)
	Actuarial (gain)/loss on obligations	(274700.00)	(521261.00)
	Present value of obligations as at end of year	8202413.00	7966829.00
3	Table showing changes in the fair value of plan assets As on 31.03.2015		
	Fair value of plan assets at beginning of year	9775200.00	9903634.00
	Expected return on plan assets	831396.00	809570.00
	Contributions	0.00	387479.00
	Benefits paid	(1125863.00)	(1325483.00)
	Actuarial gain/(loss) on Plan assets	0.00	0.00
	Fair value of plan assets at the end of year	9480733.00	9775200.00
4	Table showing fair value of plan assets		
	Fair value of plan assets at beginning of year	9775200.00	9903634.00
	Actual return on plan assets	831396.00	809570.00
	Contributions	0.00	387479.00
	Benefits paid	(1125863.00)	(1325483.00)
	Fair value of plan assets at the end of year	9480733.00	9775200.00
	Funded status	1278320.00	1808371.00
	Excess of Actual over estimated return on plan assets (Actual rate of return = Estimated rate of return as ARD falls on 31st March)	0.00	0.00
5	Actuarial Gain/Loss recognized As on 31.03.2015		
	Actuarial (gain)/ loss on obligations	274700.00	521261.00
	Actuarial (gain)/ loss for the year-plan assets	0.00	0.00
	Actuarial (gain)/ loss on obligations	(274700.00)	(521261.00)
	Actuarial (gain)/ loss recognized in the year	(274700.00)	(521261.00)
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	8202413.00	7966829.00
	Fair value of planned assets as at the end of year	9480733.00	9775200.00
	Funded status	1278320.00	1808371.00
	Net Actuarial (gain)/ loss recognized in the year	1278320.00	1808371.00
	Net Assets/(Liability) recognized in the balance sheet	1278320.00	1808371.00
7	Expense Recognized in the statement of Profit and Loss		
	Current Service Cost	998801.00	1305773.00
	Interest Cost	637346.00	630207.00
	Expected return on plan assets	(831396.00)	(809570.00)
	Net Actuarial (gain)/Loss recognized in the year	(274700.00)	(521261.00)
	Expenses recognized in statement of Profit and Loss	530051.00	605149.00

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Gratuity Report under AS-15 (Revised 2005) for the year ended 31.03.2015 in respect of employees group gratuity trust for Policy No. 104000445
(Amount in ₹)

S. No.	Description	Details	
		As on 31 st March 2015	As on 31 st March 2014
1.	Assumption		
A.	Discount Rate	8.00%	8.00%
B.	Salary Escalation	7.00%	7.00%

2	Table showing changes in present value of obligation As on 31.03.2015	
		As on 31st March 2015
	Present value of obligations as at beginning of year	271599.00
	Interest Cost	21728.00
	Current Service Cost	245879.00
	Benefits Paid	0.00
	Actuarial (gain)/loss on obligations	(12035.00)
	Present value of obligations as at end of year	527171.00
3	Table showing changes in the fair value of plan assets As on 31.03.2015	
	Fair value of plan assets at beginning of year	535005.81
	Expected return on plan assets	48579.30
	Contributions	7534.67
	Benefits paid	0.00
	Actuarial gain/(loss) on Plan assets	0.00
	Fair value of plan assets at the end of year	591119.00
4	Table showing fair value of plan assets	
	Fair value of plan assets at beginning of year	535005.81
	Actual return on plan assets	48579.30
	Contributions	7534.67
	Benefits paid	0.00
	Fair value of plan assets at the end of year	591119.78
	Funded status	63948.78
	Excess of Actual over estimated return on plan assets (Actual rate of return = Estimated rate of return as ARD falls on 31st March)	0.00
5	Actuarial Gain/Loss recognized As on 31.03.2015	
	Actuarial (gain)/ loss on obligations	0.00
	Actuarial (gain)/ loss for the year-plan assets	0.00
	Actuarial (gain)/ loss on obligations	(12035.00)
	Actuarial (gain)/ loss recognized in the year	(12035.00)
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	527171.00
	Fair value of planned assets as at the end of year	591119.78
	Funded status	63948.78
	Net Actuarial (gain)/loss recognized in the year	63948.78
	Net Assets/(Liability) recognized in the balance sheet	63948.78
7	Expense Recognized in the statement of Profit and Loss	
	Current Service Cost	245879.00
	Interest Cost	21728.00
	Expected return on plan assets	(48579.30)
	Net Actuarial (gain)/Loss recognized in the year	(12035.00)
	Expenses recognized in statement of Profit and Loss	206993.00

12. Major component 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 ₹14225299/- (Previous year net gain ₹27932137/-) which has been accounted under relevant heads in the Statement of Profit and Loss.
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.
17. Legal & Professional expenses includes ₹ 231579/- paid to Auditors for other attestation services.

18. particulars of loans, guaranties or investments made under section 186 of Companies Act 2013

S. No.	Name of the Company	Nature of transaction	Maximum Amount during the year 2014-15 (in ₹)	Closing balance as on 31.03.2015 (in ₹)	Remarks
1	Asian Capital Market Pvt. Ltd.	Loans and Advances for business purpose	1507545	9213	Repayable on Demand
2	Bansal Coal Udyug	Loans and Advances for business purpose	7062741	24815	Repayable on Demand
3	Durga Commosales Pvt. Ltd.	Loans and Advances for business purpose	10386296	10386296	Repayable on Demand
4	Devadattam Multitrade Pvt. Ltd.	Loans and Advances for business purpose	18027110	18027110	Repayable on Demand
5	Hi Tech Information	Loans and Advances for business purpose	7420446	38092	Repayable on Demand
6	HDFC Wisdom Overseas Pvt. Ltd.	Loans and Advances for business purpose	3700602	218465	Repayable on Demand
7	Rameswara Niket	Loans and Advances for business purpose	9844672	9844672	Repayable on Demand
8	Shri Ganesh Cotton Company Ltd	Loans and Advances for business purpose	2094247	20942246	Repayable on Demand
9	Suneha Trading	Loans and Advances for business purpose	5455217	5455217	Repayable on Demand
10	Thirdwave Buss.Aids Pvt.Ltd.	Loans and Advances for business purpose	5365380	5060894	Repayable on Demand
11	Axis Bank Ltd.	Investment in quoted Equity Instruments	2461738	1388294	Non Current Investment
12	Larsen And Toubro Ltd.	Investment in quoted Equity Instruments	747147	735599	Non Current Investment
13	Ultra Tech Cement Ltd.	Investment in quoted Equity Instruments	628765	0	Non Current Investment
14	Biocon Ltd.	Investment in quoted Equity Instruments	1249527	0	Non Current Investment
15	TCS Ltd.	Investment in quoted Equity Instruments	2966898	0	Non Current Investment
16	Dr. Reddy Laboratories Ltd.	Investment in quoted Equity Instruments	1379029	0	Non Current Investment
17	Reliance Industries Limited	Investment in quoted Equity Instruments	753472	0	Non Current Investment
18	Ht Media Limited	Investment in quoted Equity Instruments	339550	0	Non Current Investment
19	Transcorp Estates Pvt. Ltd.	Investment in WOS	285220000	285220000	Non Current Investment
20	Ritco Travels And Tours Pvt. Ltd.	Investment in WOS	39900000	39900000	Non Current Investment

Loans, advances and security given to/for Wholly Owned Subsidiaries should be read with the relevant notes on accounts.

28. SIGNIFICANT ACCOUNTING POLICIES

1. Corporate Information

Company is a public company domiciled in India. Its shares are listed on Bombay Stock Exchange. Company is mainly engaged in the business of money changing and money transfer i.e. financial Services. These activities are carried on under the permissions granted by RBI.

2. Basis of Preparation of Accounts

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on accrual basis and under the historical cost convention excepting revalued assets. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year unless otherwise mentioned.

3. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgement, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of reporting period. Although these estimates are based on the management's best knowledge of the current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amount of assets and liabilities in future period.

4. Recognition of Income/Expenditure

Income and Expenditure is recognized on accrual basis of accounting.

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. Company collects service tax on behalf of the Government and therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from revenue.

5. Fixed Assets and Depreciation

A. Fixed assets including intangible assets are stated at cost, net of accumulated depreciation. The cost comprises purchase price, borrowing costs if capitalization 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/ de-recognition of the fixed assets, difference between net disposal proceeds and the carrying amount of the asset is recognized in the statement of profit and loss.

B. Depreciation on fixed assets is calculated on straight line method as per the methodology provided and useful life of the asset mentioned in Schedule II to the Companies Act, 2013. Carrying amount in respect of assets with remaining useful life being NIL at the beginning of the year, has been recognized in the opening balance of retained earnings at the year end. Leasehold land is not written off over the period of lease. Intangible assets are amortized/depreciated on a straight line basis over the estimated useful life. The company uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when asset is available for use.

C. Impairment, if any, is assessed and given effect at each reporting date

6. Inventory Valuation

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

7. 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.

8. 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 incomes 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.

9. Dividend Income:

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

10. Proposed Dividend:

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

11. Employees Benefits:

(a) Short term employee's benefits like salaries, non-vesting compensated absences and various incentives are recognized as expenses in the year of their becoming due and use.

(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.

12. Borrowing costs:

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with arrangement of borrowings. Borrowing cost directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as a part of cost of the respective asset. All other borrowing costs are expensed in the period they occur.

13. 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 yearend 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 yearend in case cost is higher than the value so arrived at.

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.

14. Contingent liabilities and Provisions:

The Company does not recognize 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.

15. Earning per share:

Basic earning per share are calculated by dividing net profit or loss for the period attributable to the equity shareholders by weighted average of number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for the events such as bonus issue, bonus element in a right issue, share split, and reverse share split that have changed the number of equity shares outstanding, without a corresponding change in resources.

16. Leases:

Operating lease payment and income are recognised in the statement of profit and loss on over the lease term

As per our annexed report of even date

For Anand Jain & Co.

FRN: 001857C

Chartered Accountants

Anand Prakash Jain

Proprietor

M.No. 071045

Date: 18th May 2015

Place : Jaipur

For and on behalf of the board of directors
of **Transcorp International Limited**

Vineet Agarwal

Director

DIN: 00380300

Amitava Ghosh

CEO

Deepak Agarwal

Director

DIN: 00454152

Rajiv Tiwari

CFO

Dilip Kumar Morwal

Company Secretary

ACS:17572

Accounts of Wholly Owned Subsidiaries- TRANSCORP ESTATES PRIVATE LIMITED INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF TRANSCORP ESTATES PRIVATE LIMITED

Report on The Financial Statements

We have audited the accompanying financial statements of 'TRANSCORP ESTATES PRIVATE LIMITED' ('the Company'), which comprise the balance sheet as at 31st March 2015, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2015 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ('the Order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) on the basis of the written representations received from the directors as on 31st March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - (f) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements — Refer Note 19(g) to the financial statements;
 - ii. The Company did not have material foreseeable losses on long term contracts including derivative contracts.
 - iii. Co. had no amounts required to be transferred to Investor Education and Protection Fund and consequently there has been no delay in transferring amounts, to the Investor Education and Protection Fund by the Company.

For **Anand Jain & Co.**
FRN: 001857C
Chartered Accountants

Anand Prakash Jain
Proprietor
M. No.: 071045

Place: Jaipur
Dated: 17th May, 2015

TRANSCORP ESTATES PRIVATE LIMITED
(A Wholly owned subsidiary of Transcorp International Ltd.)
ANNEXURE TO THE AUDITORS' REPORT

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2015, we report that:

1. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets. However such records showing full particulars including quantitative details and situation of fixed assets of certain fixed assets is being updated.
b) The Company has introduced a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
2. a) Inventory being land has 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 above referred land 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, no material discrepancies were noticed on physical verification of the above items referred to in (a) above as compared to book records.
3. The Company has not granted unsecured loans to bodies corporates covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act') and consequently question of borrowers being regular in the payment of interest, repayment of principal amount and overdue amounts more than rupees one lac does not arise.
4. In our opinion and according to the information and explanations given to us, there are generally adequate internal control system commensurate with the size of the Company and the nature of its business for purchase of inventory and fixed assets and for sale of inventory/supply of services. During the course of audit, continuing failure to correct major weakness in the internal control system was not noticed.
5. Co. has not accepted any public deposits and consequently question of company complying with the directions issued by the Reserve Bank of India and the provisions of Section 73 to 76 read with other relevant provisions of the Companies Act, 2013 and rules framed there under where ever applicable in respect of deposits accepted from the public does not arise. As per the information and explanations given to us no order has been passed by Company Law Board, or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this respect and hence question of its compliance does not arise.
6. According to the information given to us, Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013 for any of the services rendered by the Company.
7. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as is applicable to it, with the appropriate authorities, during the year. According to the information and explanations given to us, there were no arrears of undisputed outstanding statutory dues as at the last day of the financial year i.e. as at 31st March, 2015 for a period of more than six months from the date they became payable.
b) According to the information and explanations given to us, there are no material dues of income tax, sales tax or value added tax or cess which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following disputed dues of income tax, have not been deposited by the Company:
Demand disputed with CIT Appeals, Jaipur for ₹406250/- (paid ₹ 277330/-) in respect of assessment year 2011-12.
c) According to the information and explanations given to us there were no amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under and as such question of transferring them within time does not arise.
8. The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.
9. The Company has not defaulted in repayment of dues to a financial institution or bank or debenture holder during the year.
10. In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions, the terms and conditions whereof are prejudicial to the interest of the company. However company has provided mortgage over properties for the loan / other facilities availed by the holding company from bank.
11. In our opinion, the terms loans were applied for the purpose for which the loans were obtained by the company.
12. According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

For **Anand Jain & Co.**
FRN: 001857C
Chartered Accountants

Anand Prakash Jain
Proprietor
M. No.: 071045

Place: Jaipur
Dated: 17th May, 2015

TRANSCORP[®] INTERNATIONAL LTD.

TRANSCORP ESTATES PRIVATE LIMITED
(A Wholly owned subsidiary of Transcorp International Ltd.)
BALANCE SHEET AS AT 31st MARCH, 2015

	Note No.	As at 31.03.2015 ₹	As at 31.03.2014 ₹
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	10000000	10000000
(b) Reserves and surplus	2	281377446	280966806
		291377446	290966806
2 Other long term liabilities- Security Deposits			
(From holding co.)		169500	72600
3 Current liabilities			
a) Short Term Borrowings	3	38727757	23453757
b) Trade Payables	4	7973922	16080725
c) Other current liabilities	5	1780955	1936477
d) Short Term provisions	6	0	0
		48482634	41470959
Total		340029580	332510365
II. ASSETS			
1 Non-current assets			
1 (a) Fixed assets			
Tangible assets	7	256770831	255849889
Capital Work in progress		11838239	5505460
(b) Non-current investments	8	23709114	23709114
(c) Long-term loans and advances	9	10368530	11306266
		302686714	296370729
2 Current assets			
(a) Inventories - Land		36452362	35289480
(b) Trade receivables	10	44385	51216
(c) Cash and cash equivalents	11	233743	798940
(d) Short-term loans and advances	12	612376	0
		37342866	36139636
Total		340029580	332510365

Notes on Accounts - Note No. 19

Significant Accounting Policies - Note No. 20

The accompanying notes 1 to 20 are an integral part of the Financial statement

As per our report of even date

For Anand Jain & Co.

FRN: 001857C

Chartered Accountants

Anand Prakash Jain

Proprietor

M.No. 071045

Date: 17th May, 2015

Place : Jaipur

FOR & ON BEHALF OF BOARD OF DIRECTORS OF

TRANSCORP ESTATES PRIVATE LIMITED

Deepak Agarwal

Director
DIN: 00454152

Ram Narayan Dewanda

Director
DIN: 03132967

TRANSCORP ESTATES PRIVATE LIMITED
(A Wholly owned subsidiary of Transcorp International Ltd.)
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2015

	Note No.	For the year 2014-15 ₹	For the Year 2013-14 ₹
I. Revenue from operations	13	7138607	6025952
II. Other Income	14	0	22048
Increase in Stock	15	1162882	35289480
III. Total Revenue (I + II)		8301489	41337480
IV. Expenses:			
Employee benefits expense	16	1518984	1650558
Depreciation and amortization expense	7	910558	848164
Purchase Account		0	30630000
Finance Cost - Interest	17	3679106	4664603
Other expenses	18	1672283	2166843
Total expenses		7780931	39960168
V. Profit before exceptional and extraordinary items and tax (III-IV)		520558	1377312
VI. Exceptional items		0	0
VII. Profit before extraordinary items and tax (V - VI)		520558	1377312
VIII. Extraordinary Items		0	0
IX. Profit before tax (VII- VIII)		520558	1377312
X Tax expense:			
(1) Current tax		99402	362500
(2) Deferred tax			
(3) Income tax for earlier year		10516	-5853
XI Profit (Loss) for the period from continuing operations (IX-X)		410640	1020665
XII Profit/(loss) from discontinuing operations		0	0
XIII Tax expense of discontinuing operations		0	0
Profit/(loss) from Discontinuing operations (after tax)			
XIV (XII-XIII)		0	0
XV Profit (Loss) for the period (XI + XIV)		410640	1020665
XVI Earnings per equity share:			
(1) Basic		0.41	1.02
(2) Diluted		0.41	1.02
(3) Weighted/average number of Equity shares		1000000	1000000
(4) Nominal Value per equity shares		10	10

Notes on Accounts - Note No. 19

Significant Accounting Policies - Note No. 20

The accompanying notes 1 to 20 are an integral part of the Financial statement

As per our report of even date

For Anand Jain & Co.

FRN: 001857C

Chartered Accountants

Anand Prakash Jain

Proprietor
M.No. 071045

Date: 17th May, 2015

Place : Jaipur

FOR & ON BEHALF OF BOARD OF DIRECTORS OF

TRANSCORP ESTATES PRIVATE LIMITED

Deepak Agarwal

Director
DIN: 00454152

Ram Narayan Dewanda

Director
DIN: 03132967

TRANSCORP ESTATES PRIVATE LIMITED
(A Wholly owned subsidiary of Transcorp International Ltd.)
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st March 2015

	31.03.2015	31.03.2014
	₹	₹
I. Cash flows from operating activities		
Net profit before tax and extraordinary items	520558	1377312
Adjustments for :		
Depreciation	910558	848164
Unspent liabilities written back	0	-22048
Interest expense(net of amount included in cost of stock in trade)	2516224	0
Operating profit before working capital changes	3947340	2203428
Adjustments for :		
Trade and other receivables	6831	193099
Inventories	0	-35289480
Trade and other payables	-8106803	16080725
Other current liabilities	-58622	11798
Cash generated from operations	-4211254	-16800430
Direct taxes paid	-834558	-896525
Net cash flow from operating activities	-5045812	-17696955
II. Cash flows from investing activities		
Purchase of fixed assets (including capital work in progress)	-6787577	-4972865
Capital advances	1050000	4857500
Bank deposits	0	0
Advance against professional services	0	312222
Net cash flow from investing activities	-5737577	196857
III. Cash flows from financing activities		
Proceeds from issue of share capital/warrants/premium	0	0
Proceeds from short term borrowings(Net of repayments)	15274000	18213422
Proceeds from long term borrowings(Net of Repayments)	0	0
Interest expense	-5055808	0
Net cash flow from financing activities	10218192	18213422
Net increase /(decrease) in cash and cash equivalents	-565197	713324
Cash and cash equivalents (opening)	798940	85616
Cash and cash equivalents (closing)	233743	798940
Components of Cash and Cash Equivalents		
Cash in hand	2787	66994
Bank balances in current accounts	230956	109645
Bank deposits with maturity less than 3 months	0	0
	233743	176639

Note

1. The above cash flow statement has been compiled from and is based on the balance sheet as at 31.03.2015 and the related statement of profit and loss 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 .
3. Cash and cash equivalents for the purpose of cash flow statement comprises cash at bank and short-term investments with an original maturity of three months or less.
4. Interest paid relating to stock in hand and part of direct cost leading to increase in value of stock in hand is not added back in cash flow in operating activities

As per our report of even date

For Anand Jain & Co.

FRN: 001857C

Chartered Accountants

FOR & ON BEHALF OF BOARD OF DIRECTORS OF

TRANSCORP ESTATES PRIVATE LIMITED

Anand Prakash Jain

Proprietor
M.No. 071045

Deepak Agarwal

Director
DIN: 00454152

Ram Narayan Dewanda

Director
DIN: 03132967

Date: 17th May, 2015

Place : Jaipur

TRANSCORP ESTATES PRIVATE LIMITED
(A Wholly owned subsidiary of Transcorp International Ltd.)
BALANCE SHEET AS AT 31st MARCH, 2015

NOTE NO. 1 - Share Capital

a)

Particulars	As at 31.03.2015		As at 31.03.2014	
	No.	₹	No.	₹
Authorised				
Equity Shares of ₹ 10/- each	1000000	10000000	1000000	10000000
Subscribed & Paid up				
Equity Shares of ₹ 10/- each fully paid	1000000	10000000	1000000	10000000
Total	1000000	10000000	1000000	10000000

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

Particulars	As at 31.03.2015 Equity Shares		As at 31.03.2014 Equity Shares	
	No.	₹	No.	₹
Equity Shares outstanding at the beginning of the year	1000000	10000000	1000000	10000000
Equity Shares Issued during the year	0	0	0	0
Equity Shares bought back during the year	0	0	0	0
Equity Shares outstanding at the end of the year	1000000	10000000	1000000	10000000

c) The Company has only one class of shares having a par value of ₹ 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 ₹ 10/ each are held by Transcorp International Ltd., the holding company.

e) **Shareholder holding more than 5% of shares**

Name of Shareholder	As at 31.03.2015		As at 31.03.2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity shares of ₹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 31.03.2015	As at 31.03.2014
Fully paid Equity Shares of ₹10/- each :	990000	990000

TRANSCORP ESTATES PRIVATE LIMITED

BALANCE SHEET AS AT 31st MARCH, 2015

NOTE NO.2 : RESERVES AND SURPLUS

Particulars	(Amount in ₹)	
	As at 31.03.2015 ₹	As at 31.03.2014 ₹
Reserves		
(a) Securities Premium account		
Balance as per last financial statements	275220000	275220000
	275220000	275220000
Surplus in the statement of profit and loss		
Balance as per last financial statements	5746806	4726141
Add : Profit for the year	410640	1020665
	6157446	5746806
Net surplus in the statmenets of profit and loss		
Total reserve and surplus	281377446	280966806

NOTE NO.3 : SHORT TERM BORROWINGS

From Related Parties (Repayable on demand)

Holding company - Transcorp International Limited	0	1483572
Bhoruka Investment Limited	9637624	2502312
Ayan Fintrade Private Limited	7297105	0
From Others		
From Body corporates	21793028	19467873
	38727757	23453757

Note No. 4 - Trade Payables

Municipal Corporation Ludhiyana	7973922	16080725
Amount of principal and interest due/paid to micro and small enterprises under MSMED Act,2006	0	0
	7973922	16080725

NOTE NO. 5-OTHER CURRENT LIABILITIES

Security Deposits from tenants	1699000	1699000
Bonus payable	0	3499
ITDS payable	78602	230828
Unearned rent	3353	3150
	1780955	1936477

NOTE NO.6 : SHORT TERM PROVISIONS

Provision for taxation (Net of ITDS ₹ 99402/- Previous year ₹ 99800)	0	0
	0	0

TRANSCORP ESTATES PRIVATE LIMITED

BALANCE SHEET AS AT 31st MARCH, 2015

NOTE NO.7 : FIXED ASSETS

SR. NO.	PARTICULARS	Freehold land		Lease Hold Land		Building		Furniture		Office Equipment		Computer		Total	
		31.03.2015	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014
a	Tangible Assets														
	Cost at opening of year	183648326	183648326	22581249	22581249	52586392	52023827	3900	3900	0	0	0	0	258819867	258257302
	Additions during the year	1730000	0	0	0	0	562565	0	0	34800	0	66700	0	1831500	562565
	Cost as at the year end	185378326	183648326	22581249	22581249	52586392	52586392	3900	3900	34800	0	66700	0	260651367	258819867
b	Depreciation as at opening of year	0	0	0	0	2966079	2117915	3899	3899	0	0	0	0	2969978	2121814
	Depreciation during the year	0	0	0	0	893277	848164	0	0	4959	0	12322	0	910558	848164
	Depreciation as at year end	0	0	0	0	3859356	2966079	3899	3899	4959	0	12322	0	3880536	2969978
	Net Block	185378326	183648326	22581249	22581249	48727036	49620313	1	1	29841	0	54378	0	256770831	25849889

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

NOTE-8 : Non Current Investments

Other Investments

Name of the Body Corporate	Nature and Extent of Holding		Amount in ₹	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
Investment in Equity Instruments - At Cost				
UNQUOTED - Fully Paid up				
Bhoruka Investment Ltd.	500000 Equity shares of ₹ 10/- each	500000 Equity shares of ₹ 10/- each	5000000	5000000
Transcorp Enterprises Ltd.	195000 Equity shares of ₹ 10/- each	195000 Equity shares of ₹ 10/- each	1950000	1950000
			6950000	6950000
QUOTED - at cost				
Fully Paid up				
TCI Bhoruka Projects Ltd.	50000 Equity Shares of ₹ 10/- each	50000 Equity Shares of ₹ 10/- each	126071	126071
TCI Industries Ltd.	26000 Equity Shares of ₹ 10/- each	26000 Equity Shares of ₹ 10/- each	16633043	16633043
			16759114	16759114
TOTAL			23709114	23709114

Market Value of Quoted investments

37018000

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

NOTE-9 : Long Term Loans and Advances

Particulars	As at 31.03.2015 ₹	As at 31.03.2014 ₹
Unsecured, considered good		
a. Capital Advances		
Premises Booking at Mumbai	8790000	9840000
b. Other loans and advances		
Sundry Advances to Collector Stamp	1026188	1026188
c. Income Tax deducted at source and self Asstt. Tax A.Y. 2014-15	275012	229772
d. Income Tax refundable A.Y.2013-14	0	10306
e. Income Tax A.Y.2011-12 (Against demand)	277330	200000
TOTAL	10368530	11306266

TRANSCORP ESTATES PRIVATE LIMITED

BALANCE SHEET AS AT 31st MARCH, 2015

	As at 31.03.2015	As at 31.03.2014
NOTE 10 - Trade Receivable		
Unsecured, considered good	₹	₹
Outstanding for a period exceeding six months from the date they are due for payment	0	0
Others	44385	51216
	<u>44385</u>	<u>51216</u>
NOTE 11 - Cash & Cash Equivalents		
Balances with banks		
With Scheduled Banks on current Accounts	230956	786479
Cash in hand	2787	12461
	<u>233743</u>	<u>798940</u>
NOTE 12 - Short Term Loans and Advances		
Unsecured, considered good Others		
ITDS Rent (Net of Provision for taxation ₹ 99402)	612376	0
	<u>612376</u>	<u>0</u>
	For the Year 2014-15	For the Year 2013-14
	₹	₹
NOTE 13 - Revenue from operations		
Rent Received	7138607	6025952
	<u>7138607</u>	<u>6025952</u>
NOTE 14 - Other Income		
Interest on loans	0	22048
	<u>0</u>	<u>22048</u>
NOTE 15 - Increase / Decrease in stock		
Opening stock	35289480	0
Closing Stock	36452362	35289480
Increase / Decrease in stock	<u>-1162882</u>	<u>-35289480</u>
NOTE 16 - Employee benefits expense		
(a) Salaries and incentives	1518984	1579559
(b) Contributions to -		
(i) Provident fund	0	67500
(ii) ESI	0	0
(iii) Bonus	0	3499
(c) Staff welfare expenses	0	0
	<u>1518984</u>	<u>1650558</u>
NOTE 17 - FINANCE COST		
Interest on TDS	0	26
Interest on Stock in Trade - Ludhiana Property SCO 4	581415	1649265
Interest on stock in trade- Ludhiana Property SCO 5	581467	1650365
Interest of Income Tax	0	5097
Interest	3892926	1624070
	<u>5055808</u>	<u>4928823</u>
Less : Transferred to Capital work in progress	1376702	264220
	<u>3679106</u>	<u>4664603</u>

TRANSCORP ESTATES PRIVATE LIMITED

BALANCE SHEET AS AT 31st MARCH, 2015

	For the year 2014-15 ₹	For the year 2013-14 ₹
NOTE 18 - Other Expenses		
Advertisement Expenses	0	64757
Rates and Taxes	290960	219971
Building Repair & Maintenance	202060	204571
Conveyance Expenses	36535	12341
Director's sitting fees	7500	12500
Travelling Expenses	729993	9737
Board Meeting Expenses	0	899
Security Charges	295167	343704
Legal & Professional Expenses	49569	55130
Income Tax demand and appeal fees	0	1254
Printing & Stationery	999	140
Miscellaneous Expenses	4688	1090
Service Tax	0	10323
Rent Paid Account	0	1123600
Bank Charges	14487	16671
Demat Charges	1011	730
Valuation Fees	0	48343
Insurance Expenses	16355	18610
Telephone Expenses	486	0
Payment to Auditors- Audit fee	16854	16854
-Taxation matters	5618	5618
	1672283	2166843

NOTE NO. : 19 NOTES TO ACCOUNTS

Other explanatory information to financial statements for the year ended on 31st March, 2015

- a) 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 immovable properties being the only segment
- b) **Related Party Information:**
1. **Holding Company**
Transcorp International Limited
 2. **Fellow subsidiary of holding company**
Ritco Travels and Tours Private Limited
 3. **Associates/ Investing Party**
Bhoruka Investment Limited
TCI Infrastructure Finance Limited
 4. **Relatives of person exercising significant influence in holding co.**
Ayan Agarwal
 5. **Concern over which key managerial personnel or their relatives of holding co. is having significant influence**
Ayan Fintrade Private Limited

Transaction with the above related parties are as follows:

Amount in ₹

S. No.	Particulars	Holding Company		Associates/Investing Party		Fellow subsidiary of holding co.		Relatives of person exercising significant influence in holding co.		Concern over which key managerial personnel or their relatives of holding co is havint significant influence	
		31.03.2015	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014
1	Loan given a) (Max. Amount) b) Year end balance	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0
2	Short term borrowings a) (Max. Amount) b) Year end balance	7253572 0	19137285 1483572	9637624 9637624	5938575 2502312	0 0	0 0	0 0	0 0	7297105 7297105	0 0
3	Rent Received	651000	425250	0	0	0	-1123600	0	0	0	0
4	Expenses Sharing	0	1406040	0	0	0	0	0	0	0	0
5	Interest Paid/credited	499914	1359850	678124	189919	0	0	0	0	107895	0
6	Security Deposit received balance	169500	72600	0	0	0	0	0	0	0	0
7	Services taken (Capital work in progress)	0	0	4719120	4146080	0	0	0	0	0	0
8.	Purchases/Services taken	0	0	0	0	316483	0	0	0	0	0
9	Mortgage of properties for securing the loan/other facilities taken from bank by holding co.	170000000	170000000	0	0	0	0	0	0	0	0
10	Salary and allowances	0	0	0	0	0	0	670500	0	0	0

c) In the opinion of management, all current 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.

d) Earnings Per Share

Particulars		2014-2015	2013-2014
Net Profit After Tax available for equity share holders- for basic and diluted EPS	₹	410640	1020665
Weighted average no. Number of Equity Shares for basic and diluted EPS	Nos.	1000000	1000000
Basic/diluted Earnings per Equity Shares	₹	0.41	1.02

e) Capital commitments ₹ 63643000/- (Previous year ₹ 63643000/-), advance given ₹ 8790000/- (Previous year ₹ 9840000/-) Net ₹ 54853000 (Previous year ₹ 53803000/-)

f) Contingent Liabilities: (i) Income Tax for A.Y. 2011-12 disputed in appeal ₹ 406250/- (previous year ₹ 406250), paid ₹ 277330/- (previous year ₹ 200000) (ii) mortgage of properties for loan/other facilities availed from bank by holding company for ₹ 17 Crore (previous year ₹ 17 Crore)

g) In view of availability of unabsorbed loss/depreciation as per Income Tax Act, deferred tax liability is deemed to be adjusted from deferred tax asset and as such is not provided. Deferred tax asset over and above deferred tax liability has not been provided considering prudence.

TRANSCORP ESTATES PRIVATE LIMITED

NOTE NO. : 20 Summary of 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 Section 133 of the Companies Act, 2013 read together with paragraph 7 the companies (Accounts) Rules, 2014. The financial statements have been prepared on accrual basis and under the historical cost convention excepting revalued assets. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year unless otherwise mentioned.

b) **Recognition of Income/Expenditure:**

Income & expenditure is recognized on accrual basis of accounting.

c) **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 as per the methodology provided and useful life of the asset mentioned in Schedule II to the Companies Act, 2013. Leasehold land is not written off over the period of lease.

d) **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.

e) **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 and 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

f) **Dividend Income :**

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

g) **Proposed Dividend:**

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

h) **Employee Benefits:**

A) Short term employee benefits like salaries, non vesting compensated absences & 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) Provident fund and Gratuity liability will be accounted for on applicability of the statute.

i) Inventory is stated at cost or market value whichever is lower

As per our report of even date

For Anand Jain & Co.

FRN: 001857C

Chartered Accountants

Anand Prakash Jain

Proprietor

M.No. 071045

Date: 17th May, 2014

Place : Jaipur

FOR & ON BEHALF OF BOARD OF DIRECTORS OF

TRANSCORP ESTATES PRIVATE LIMITED

Deepak Agarwal

Director

DIN: 00454152

Ram Narayan Dewanda

Director

DIN: 03132967

RITCO TRAVELS AND TOURS PRIVATE LIMITED
(A Wholly Owned Subsidiary of Transcorp International Ltd.)

INDEPENDENT AUDITOR'S REPORT

To the members of RITCO TRAVELS AND TOURS PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of RITCO TRAVELS AND TOURS PRIVATE LIMITED ('the Company'), which comprise the balance sheet as at 31 March 2015, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2015 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ('the Order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements — Refer Note 25(i)(II) & 25(j) to the financial statements;
 - ii. The Company did not have material foreseeable losses on long term contracts including derivative contracts
 - iii. There was no money pending with the company which was required to be transferred, to the Investor Education and Protection Fund by the Company.

For **Vaibhav Jain & Co.**

FRN: 015159C

Chartered Accountants

Vaibhav Jain

Proprietor

M. No.: 410108

Place: Jaipur

Dated: 17th May, 2015

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2015, we report that:

- i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets. However such records showing full particulars including quantitative details and situation of certain fixed assets are being updated.
- b) The Company has introduced a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (ii) The Company is a service company, primarily rendering tour and travels services. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) (a) to (c) of the Order is not applicable and hence not commented upon.
- (iii) The Company has not granted any unsecured or secured loans to any companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. As the company has not granted any unsecured or secured loans to any companies, firms or other parties covered in the registered maintained under section 189 of the Companies Act, 2013, paragraph 3(iii) (a) to (b) of the Order is not applicable and hence not commented upon.
- (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 purchase of inventory and fixed assets and for sale of inventory /supply of services. During the course of audit, continuing failure to correct major weakness in the internal control system was not noticed.
- (v) The company did not accept any deposits during the year ended 31st March 2015. As per the information and explanations given to us no order has been passed by Company Law Board, or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this respect and hence question of its compliance does not arise.
- (vi) According to the information given to us, Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013 for any of the services rendered by the Company.
- vii) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as is applicable to it, with the appropriate authorities, during the year.
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 i.e. as at 31st March, 2015 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no material dues of income tax, sales tax or value added tax or cess which have not been deposited with the appropriate authorities on account of any dispute.
- c) According to the information and explanations given to us the amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under has been transferred to such fund within time.
- (viii) The Company has been registered for a period less than five years, hence requirement of the order regarding accumulated losses, cash loss do not arise. Further, the Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (ix) The Company has not defaulted in repayment of dues to a financial institution or bank or debenture holder during the year.
- (x) 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, hence question of the terms and conditions on which the company has given guarantees for loans taken by others from banks or financial institutions being prejudicial to the interest of the Company, does not arise.
- (xi) In our opinion, the terms loans were applied for the purpose for which the loans were obtained by the company.
- (xii) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

For **Vaibhav Jain & Co.**
FRN: 015159C
Chartered Accountants

Vaibhav Jain
Proprietor
M. No.: 410108

Place: Jaipur
Dated: 17th May, 2015

TRANSCORP[®] INTERNATIONAL LTD.

RITCO TRAVELS AND TOURS PRIVATE LIMITED
(A Wholly Owned Subsidiary of Transcorp International Ltd.)
BALANCE SHEET AS AT 31ST MARCH 2015

	Notes	As at 31.03.2015 ₹	As at 31.03.2014 ₹
I. EQUITY AND LIABILITIES			
Shareholder's funds			
Share Capital	2	20000000	10000000
Reserve and Surplus	3	21435902	10542892
		41435902	20542892
Non-Current Liabilities			
Long-term Borrowings	4	16281789	19751560
Deferred Tax liability	5	2768286	2838286
Other Long term liabilities	6	3080462	671550
		22130537	23261396
Current Liabilities			
Short-term Borrowings	7	80647821	55104953
Trade Payables	8	25542141	23106038
Other Current Liabilities	9	19629082	44788708
Short Term Provisions	10	864892	148070
		126683936	123147769
TOTAL		190250375	166952057
II. ASSETS			
Non-current assets			
Fixed Assets			
-Tangible Assets	11	40758321	43858627
-Intangible Assets	12	3015042	2683205
Long Term Loans and Advances	13	12234948	9698678
Other Non Current Assets	14	16207768	11805139
		72216079	68045649
Current Assets			
Trade Receivables	15	81035434	86805562
Cash and bank balances	16	7009975	2924043
Short Term Loans and Advances	17	29988887	9176803
		118034296	98906408
TOTAL		190250375	166952057

Other Explanatory information 25
Summary of Significant Accounting Policies 1
The accompanying notes 1 to 25 are an integral part of the Financial Statements

As per our annexed report of even date
For Vaibhav Jain & Co.
FRN: 015159C
Chartered Accountants

For and on behalf of the board of directors
of Ritco Travels and Tours Pvt. Ltd.

Vaibhav Jain
Proprietor
M.No. 410108

Amresh Gupta
Managing Director
DIN : 01571434

Hem Kumar Bhargava
Director
DIN : 03230480

Date: 17th May, 2015
Place : Jaipur

RITCO TRAVELS AND TOURS PRIVATE LIMITED
(A Wholly Owned Subsidiary of Transcorp International Ltd.)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31st March 2015

	Notes	For the year 2014-15 ₹	For the year 2013-14 ₹
INCOME			
Revenue from Operations	18	78157782	52313179
Other Income	19	324622	3340944
Total Revenue (A)		78482404	55654123
EXPENSES			
Employee Benefit Expenses	20	26506529	22746883
Finance Cost	21	15125813	522481
Depreciation Expense	22	3795306	3314403
Vehicle Operating Expense	23	13180286	8639687
Other Expenses	24	17862600	14653626
Total Expenses (B)		76470534	54877079
Profit (+)/Loss (-) before tax [(A)-(B)]		2011870	777044
Tax Expenses			
Income Tax of Earlier Years		0	77866
Current Tax [Minimum Alternate Tax (MAT) Payable]		383460	148070
MAT credit entitlement		-383460	(763780)
Deferred Tax		148595	1185410
Total Tax Expense		148595	647566
Profit (+)/Loss (-) after tax		1863275	129478
Earnings per Equity share			
[Nominal value of share ₹ 10/- (Previous Year ₹ 10/-)]			
Basic			
Profit (+) / Loss (-) after tax (I)		1863275	129478
No. of Equity shares (II)		1413699	1000000
Basic Earning per Equity share [(I)/(II)]		1.32	0.13
Diluted			
Profit (+) / Loss (-) after tax (III)		1863275	129478
Weighted Average number of Equity shares (IV)		1413699	1000000
Diluted Earning per Equity share [(III)/(IV)]		1.32	0.13

Other Explanatory information**Summary of Significant Accounting Policies**

The accompanying notes 1 to 25 are an integral part of the Financial Statements

25

1

As per our annexed report of even date

For Vaibhav Jain & Co.

FRN: 015159C

Chartered Accountants

For and on behalf of the board of directors
of Ritco Travels and Tours Pvt. Ltd.

Vaibhav Jain

Proprietor
M.No. 410108

Date: 17th May, 2015

Place : Jaipur

Amresh Gupta
Managing Director
DIN : 01571434

Hem Kumar Bhargava
Director
DIN : 03230480

RITCO TRAVELS AND TOURS PRIVATE LIMITED
(A Wholly Owned Subsidiary of Transcorp International Ltd.)
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st March 2015

	31.03.2015	31.03.2014
	₹	₹
<u>Cash Flow from operating activities</u>		
Profit(+) / Loss(-) before tax	2011870	777044
Non-cash adjustments to reconcile profit before tax to net cash flows:		
Depreciation	3795306	3314403
Profit on sale of fixed assets	0	(39999)
Loss on sale of fixed assets	465124	190059
Bad debts written off	22100	30000
Unspent Liabilities written back	(4217467)	(1658320)
Other Income	0	(46382)
Interest Expense	15125813	5499054
Rental Income	(226000)	(3223400)
Other borrowing costs	0	23427
Interest Income	(98622)	(31163)
Operating profit before working capital changes	16878124	4834723
Movements in working capital:		
Increase(+) / Decrease(-) in trade payables	6454500	(7494318)
Increase(+) / Decrease(-) in other current liabilities	(25159626)	28554257
Increase(+) / Decrease(-) in other long term current liabilities	2408912	0
Decrease(+) / Increase(-) in trade receivables	1981829	(37942205)
Decrease(+) / Increase(-) in long term loans and advances	462560	449439
Decrease(+) / Increase(-) in short term loans and advances	(18962592)	1653174
Decrease(+) / Increase(-) in other current assets	0	0
Decrease(+) / Increase(-) in other non-current assets	0	0
Direct taxes paid	(4450631)	(2564372)
Net cash flow from (+) / used in (-) operating activities (A)	(20386924)	(12509302)
<u>Cash Flow from investing activities</u>		
Purchase of fixed assets	(2441098)	(2084360)
Investment in bank deposits having original maturity of more than three months	(900000)	(15000)
Proceed from redemption of bank deposits	263571	46967
Proceed from sale of fixed assets	241709	210000
Rental Income	226000	3223400
Loans to employees(net)	36767	57796
Interest Income	98622	6044
Other Income	0	46382
Net cash flow from (+) / used in (-) investing activities (B)	(2474429)	1491229
<u>Cash Flow from financing activities</u>		
Proceeds from issue of share capital	10000000	0
Securities Premium	10000000	0
Interest paid	(15125813)	(5499054)
Other Borrowing costs	0	(23427)
Proceeds(+)/Repayment(-) from/of short term borrowings (net)	25542869	13020768
Proceeds(+)/Repayment(-) from/of long term borrowings (net)	(3469771)	(4330997)
Net cash flow from (+) / used in (-) financing activities (C)	26947285	3167290
Net increase(+) /decrease (-) in cash and cash equivalents (A+B+C)	4085932	(7850783)
Cash and cash equivalents at the beginning of the year	2924043	10774826
Cash and cash equivalents at the end of the year	7009975	2924043
<u>Components of cash and cash equivalents</u>		
Cash in hand	839488	818956
Balances with banks on current accounts	6170487	2105087
Balances with banks on deposits accounts	0	0
Total cash and cash equivalents (Refer note No.16)	7009975	2924043

RITCO TRAVELS AND TOURS PRIVATE LIMITED
(A Wholly Owned Subsidiary of Transcorp International Ltd.)
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st March 2015

Notes:

1. The above cash flow statement has been compiled from and is based on the balance sheet as at 31.03.2015 and the related statement of profit and loss 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 133 of the Companies Act, 2013.
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
4. Current maturities of long term borrowings are considered under other current liabilities.

Other Explanatory information

25

Summary of Significant Accounting Policies

1

The accompanying notes 1 to 25 are an integral part of the Financial Statements

As per our annexed report of even date

For Vaibhav Jain & Co.

FRN: 015159C

Chartered Accountants

For and on behalf of the board of directors
of Ritco Travels and Tours Pvt. Ltd.

Vaibhav Jain

Proprietor
M.No. 410108

Amresh Gupta

Managing Director
DIN : 01571434

Hem Kumar Bhargava

Director
DIN : 03230480

Date: 17th May, 2015

Place : Jaipur

RITCO TRAVELS AND TOURS PRIVATE LIMITED (A Wholly Owned Subsidiary of Transcorp International Limited)

Notes to Financial Statements for the Year Ended 31st March, 2015

1. Summary of Significant Accounting Policies

1. Corporate Information

Company is a private limited company domiciled in India. Company is mainly engaged in the business of Travels and Tours related activities.

2. Basis of Preparation of Accounts

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on accrual basis and under the historical cost convention excepting revalued assets. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year unless otherwise mentioned.

3. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of reporting period. Although these estimates are based on the management's best knowledge of the current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amount of assets and liabilities in future period.

4. Recognition of Income/Expenditure

Income and Expenditure is recognized on accrual basis of accounting.

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. Company collects service tax on behalf of the Government and therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from revenue.

5. Fixed Assets and Depreciation

A. Fixed assets including intangible assets are stated at cost, net of accumulated depreciation. The cost comprises purchase price, borrowing costs if capitalization 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/de-recognition of the fixed assets, difference between net disposal proceeds and the carrying amount of the asset is recognized in the statement of profit and loss.

B. Depreciation on fixed assets is calculated on straight line method as per the methodology provided and useful life of the asset mentioned in Schedule II to the Companies Act, 2013. Carrying amount in respect of assets with remaining useful life being NIL at the beginning of the year, has been recognized in the opening balance of retained earnings at the year end. Intangible assets are amortized/depreciated on a straight line basis over the estimated useful life. The company uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when asset is available for use. Life of Computer software is treated at par with the life estimated of computers.

C. Impairment, if any, is assessed and given effect at each reporting date

6. 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.

7. 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 incomes 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.

8. Dividend Income:

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

9. Proposed Dividend:

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

10. Employees Benefits:

- (a) Short term employee's benefits like salaries, non-vesting compensated absences and various incentives are recognized as expenses in the year of their becoming due and use.
- (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.

11. Borrowing costs:

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with arrangement of borrowings. Borrowing cost directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as a part of cost of the respective asset. All other borrowing costs are expensed in the period they occur.

12. Contingent liabilities and Provisions:

The Company does not recognize 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.

13. Earning per share:

Basic earning per share are calculated by dividing net profit or loss for the period attributable to the equity shareholders by weighted average of number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for the events such as bonus issue, bonus element in a right issue, share split and reverse share split that have changed the number of equity shares outstanding, without a corresponding change in resources.

14. Leases:

Operating lease payment and income are recognized in the statement of profit and loss on over the lease term.

RITCO TRAVELS AND TOURS PRIVATE LIMITED
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Notes to Financial Statements for the year ended 31st March,2015

2. Share Capital

	As at 31.03.2015 ₹	As at 31.03.2014 ₹
a. Authorised		
3000000 (Previous year 1000000) Equity Shares of ₹ 10/- each	30000000	10000000
b. Issued,Subscribed & Fully Paid up		
2000000 (Previous year 1000000) Equity Shares of ₹ 10/- each	20000000	10000000
	20000000	10000000

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

Particulars	As at 31.03.2015		As at 31.03.2014	
	Nos.	₹	Nos.	₹
Equity shares at the beginning of the year	1000000	10000000	1000000	10000000
Add: Issued during the year	1000000	10000000	0	0
Equity shares outstanding at the end of the year	2000000	20000000	1000000	10000000

d. Terms/Rights attached to the Equity Shares

The Company has only one class of Equity shares having a face value of ₹10/- per share. Each holder of equity shares 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 the annual general meeting.

In the event of liquidation of the company, the Equity shareholders 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.

e. Shares held by Holding Company

2000000 Equity shares (Previous year 1000000 Equity shares) of ₹10/-each are held by the Holding Company-Transcorp International Limited

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

Particulars	As at 31.03.2015 Nos.	As at 31.03.2014 Nos.
Fully paid up Equity shares of ₹ 10/- each	1990000	990000

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

Particulars	As at 31.03.2015		As at 31.03.2014	
	Nos.	% holding in the class	Nos.	% holding in the class
Equity share of ₹ 10/-each fully paid up				
Transcorp International Limited, Holding Company	2000000	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.

RITCO TRAVELS AND TOURS PRIVATE LIMITED
(A Wholly Owned Subsidiary of Transcorp International Limited)

Notes to Financial Statements for the year ended 31st March,2015

3. Reserves and Surplus

	As at 31.03.2015 ₹	As at 31.03.2014 ₹
Reserves		
Securities Premium Account		
Balance as per Last financial statements	9900000	9900000
Add : Additions during the year	10000000	0
Closing Balance	19900000	9900000
Surplus (+)/Deficit (-) in the statement of Profit and Loss		
Balance as per Last financial statements	642892	513414
Add: Profit for the year	1863275	129478
Less: Carrying amount of Assets with useful life being Nil at the opening year (Net of Tax effect of ₹ 218595/-)	488833	0
Net Surplus(+)/Deficit(-) in the statement of Profit and Loss	2017334	642892
Profit available for Appropriations		
Less:- Appropriations		
(a) Proposed Final Equity Dividend ₹0.20 per equity Share (Previous year ₹ Nil per equity share)	400000	0
(b) Tax on proposed equity Dividend	81432	0
(c) Amount transferred to General Reserve	0	0
Net Surplus in the statement of Profit and loss	1535902	642892
Total Reserves and Surplus	21435902	10542892

4. Long term Borrowings

	Non Current portion		Current Maturities*	
	As at 31.03.2015 ₹	As at 31.03.2014 ₹	As at 31.03.2015 ₹	As at 31.03.2014 ₹
Secured				
Term Loan from bank				
HDFC Bank Limited				
[Against hypothecation of specific vehicle and repayable in 36 to 48 (P.Y. 36 to 48) monthly instalments ranging from ₹ 13170/- to ₹ 44980/- (P.Y. ₹ 13170/- to ₹ 44980/-) from the date of loan inclusive of interest ranging from @9.53% p.a. to 10.95%p.a. (P.Y.@9.53%p.a. to 10.95%p.a.)]	0	523883	523883	608327
HDFC Bank Limited				
(Against exclusive charge of specific building, repayable in 109 monthly instalment of ₹ 191550/- exclusive of Interest @12.63%)	16281789	18580394	2298606	2298606
KOTAK Mahindra Bank				
(Against hypothecation of sepecific immovable property & repayable in 120 monthly installments of ₹ 329437 from date of loan inclusive of interest @ 12.5% p.a.	0	0	0	20855762
Terms Loans from other Parties				
Tata Capital Limited				
Against hypothecation of specific vehicle and corporate guarantee of Holding Company, repayable in 36 to 48 (P.Y. 36 to 48) monthly instalments ranging from ₹ 14570/-to ₹ 54600/- (P.Y. ₹ 14570/-to ₹ 54600/-) from date of loan inclusive of interest ranging from 10% to 14.50%p.a.(P.Y. 10% to 14.50% p.a.)]	0	647283	647282	1447302
TOTAL	16281789	19751560	3469770	25209997

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

5. Deferred Tax Liability

	As at 31.03.2015 ₹	As at 31.03.2014 ₹
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.	2768286	2838286
	2768286	2838286

TRANSCORP® INTERNATIONAL LTD.

RITCO TRAVELS AND TOURS PRIVATE LIMITED (A Wholly Owned Subsidiary of Transcorp International Limited)

Notes to Financial Statements for the year ended 31st March,2015

	As at 31.03.2015 ₹	As at 31.03.2014 ₹
6. Other Long Term Liabilities		
Others		
Security Deposits	0	671550
Income Received But Not Accrued	3080462	0
	3080462	671550
7. Short Term Borrowings		
Secured		
Cash credit from banks		
HDFC Bank	28386193	6620475
[Secured by hypothecation of existing as well as future book debts and all other current assets of company, equitable mortgage of specific immovable property, corporate guarantee of the Holding Company) It is repayable on demand and carries interest @ 11.50%)		
	28386193	6620475
Unsecured		
Loans and advances from Related Parties:		
From Holding Company-Transcorp International Limited (It carries interest @ 12% and is repayable on demand)	12847226	23321272
Bhoruka Investment Ltd. (It carries interest @ 17.25% and is repayable on demand))	2538939	7394176
	15386165	30715448
Loans repayable on demand:		
Loans and advances from other parties:		
From Body corporates (It carries interest ranging from 9% to 13.4% and is repayable on demand)	36875463	17769030
	52261628	48484478
TOTAL	80647821	55104952
8. Trade Payables	25542141	23106038
Amount of principal and interest due/paid to micro and small enterprises under MSMED Act, 2006	0	0
	25542141	23106038
9. Other Current Liabilities		
Current maturities of long term borrowings (Refer Note No.4)	3469770	25209997
Security Deposits	514750	386400
TDS / PF/ESI/Bonus and other statutory obligations	801580	124511
Advances from Customers	7654070	16396845
Expenses and other payables	3775117	2670955
Income Received But Not Accrued	3413795	0
	19629082	44788708
10. Short Term Provisions		
Provision for taxation (Minimum Alternate Tax Payable)	383460	148070
Proposed Equity Dividend	400000	0
Provision for tax on Proposed Equity Dividend	81432	0
	864892	148070

RITCO TRAVELS AND TOURS PRIVATE LIMITED
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1.1. TANGIBLE ASSETS	Air Conditioners		Furniture and Fixtures		Office Equipments		Building [^]		Computers		Vehicles & Motor Taxies [^]		Total
	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014	
Gross Block													
Cost/valuation													
At Beginning of the year	182939	182939	1916202	1850019	1263704	1173388	33964282	2601266	2328435	10476942	11027834	50405336	50526898
Transactions during the year													
Add: Additions	48350	0	367465	66183	118189	90315	0	839674	272830	0	0	1373678	429328
Add: Acquired from Holding Company *	0	0	0	0	0	1	0	0	0	0	0	0	2
Less: Sale/disposal	0	0	12369	0	0	0	0	0	0	1096440	550892	1108809	550892
Cost/valuation as at the year end (a)	231289	182939	2271298	1916202	1381893	1263704	33964282	3440940	2601266	9380502	10476942	50670205	50405336
Accumulated Depreciation													
At opening of the year	18301	9611	424744	219175	274316	201793	775176	1110243	698305	394932	2518789	6546709	3869231
Add: Charge for the year	59246	8690	188124	205569	426,920	72,522	537457	434256	411938	1431864	1615974	3077867	2868310
Add: Charge from retained earnings	0	0	0	0	0	0	0	689284	0	0	0	689284	0
Less: Adjusted on sale/disposal	0	0	2805	0	0	0	0	0	0	399171	190832	401976	190832
Accumulated Depreciation at year end (b)	77547	18301	610063	424744	701236	274316	1312633	775176	2233783	4976625	3943932	9911884	6546709
Net Block [(a)-(b)]	153742	164638	1661235	1491458	680657	989389	32651649	33189106	1207157	1491025	4403877	6533011	43858627

1.2. Intangible Assets

Computer Software	As at	
	31.03.2015	31.03.2014
Cost/valuation		
At Beginning of the year	3269743	1614713
Transactions during the year		
Add: Additions	1067420	1655030
Add: Received from Holding Company	0	0
Less: Sale/disposal	0	0
Cost/valuation as at the year end (c)	4337163	3269743
Accumulated Depreciation		
At opening of the year	586538	140447
Add: Charge for the year	717439	446091
Add: Charged from retained earnings	18144	0
Less: Adjusted on sale/disposal	0	0
Accumulated Depreciation at the year end (d)	1322121	586538
Net Block [(c)-(d)]	3015042	2683205

- * Assets acquired from holding Company are still to be transferred in name of the Company
- ^ Building/Vehicle/Motor Taxies is hypothecated / mortgaged to the lenders.
- There was no impairment/revaluation during the year.

RITCO TRAVELS AND TOURS PRIVATE LIMITED
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Notes to Financial Statements for the year ended 31st March,2015

13. Long Term Loans and Advances	As at 31.03.2015	As at 31.03.2014
	₹	₹
Unsecured, considered good		
Advances recoverable in cash or in kind or for value to be received or pending adjustments	2229085	2733360
MAT credit entitlement	1147240	763780
Security Deposits	1567733	1526018
Income tax refundable A.Y.2012-2013	2338860	2338860
Income tax refundable A.Y.2013-2014	2336660	2336660
Income tax refundable A.Y.2014-2015	2615370	0
	<u>12234948</u>	<u>9698678</u>

14. Other Non Current Assets		
Unsecured, considered good		
Long-term Trade receivables - outstanding for a period exceeding six months from the date they are due for payment	15223341	11457141
Other bank balances (Refer Note No. 16)	967949	307949
Interest accrued on fixed deposits	16478	40049
	<u>16207768</u>	<u>11805139</u>

15. Trade Receivables		
Unsecured, considered good		
Outstanding for a period less than six months from the date they are due for payment	81035434	86805562
Others	0	0
	<u>81035434</u>	<u>86805562</u>

16. Cash and Bank Balances	Current		Non Current*	
	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014
	₹	₹	₹	₹
Cash and cash equivalents				
Balance with banks:				
on Current accounts	6170487	2105087	67949	67949
Cash on hand	839488	818956	0	0
	<u>7009975</u>	<u>2924043</u>	<u>67949</u>	<u>67949</u>
Other bank balances				
Margin money deposits/encumbered deposits	0	0	900000	240000
	<u>0</u>	<u>0</u>	<u>900000</u>	<u>240000</u>
	<u>7009975</u>	<u>2924043</u>	<u>967949</u>	<u>307949</u>

* Amount of non current balances is disclosed under 'other non current assets' (Note no. 14)

17. Short Term Loans And Advances	As at 31.03.2015	As at 31.03.2014
	₹	₹
Unsecured, considered good		
Advances recoverable in cash or in kind or for value to be received or pending adjustments	25263679	6186909
Prepaid Expenses	274577	384005
Advance rent	0	4750
Loans to employees	0	36767
Income Tax Deducted at Source	4450631	2564372
	<u>29988887</u>	<u>9176803</u>

RITCO TRAVELS AND TOURS PRIVATE LIMITED
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Notes to Financial Statements for the year ended 31st March,2015

	For the year 2014-15 ₹	For the year 2013-14 ₹
18. Revenue from Operatoin		
Sale of Service	73940315	50654859
Other Operating Revenue	4217467	1658320
Total	78157782	52313179
Details of Services rendered		
Ticketing	49697697	34753338
Tours, Hotels & Allied Activities	6933212	4779415
Vehicle Rentals	15231,696	10341469
Other	2077710	780637
	73940315	50654859
Details of Other Operating Revenue		
Unspent Liabilities written back	4217467	1658320
	4217467	1658320
19. Other Income		
Interest Income		
On Bank Deposits	73117	27702
On Current & Non Current Loans and Advances	25505	3461
Others	0	0
Profit on Sale of Asset	0	39999
Other Non-Operating Income		
Rent Income	226000	3254320
Less : Expenses directly attributable to such income		
Rates and Taxes	0	(30920)
Others	0	46382
	324622	3340944
20. Employee Benefit Expenses		
Salaries, Allowances & Bonuses	23835807	19819337
Contribution to Provident Fund & Other Fund	1615566	1476871
Gratuity	323908	381802
Staff Recruitment & Training Expenses	157299	487045
Staff Welfare Expenses	573949	581828
	26506529	22746883
21. Finance Costs		
Interest Expense	15125813	5499054
Other borrowings costs	0	23427
	15125813	5522481
22. Depreciation		
On Tangible Assets (Refer Note No. 11)	3077867	2868311
On Intangible Assets (Refer Note No. 12)	717439	446092
	3795306	3314403
23. Vehicle Operating Expenses		
Vehicle Trip Expenses	12141659	7573759
Vehicle Taxes	226996	226099
Vehicle Insurance	210954	292163
Vehicle Repairs and Maintenance	600677	547666
	13180286	8639687

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Notes to Financial Statements for the year ended 31st March,2015

24. Other Expenses

	For the year 2014-15 ₹	For the year 2013-14 ₹
Rent Paid	2749965	3085647
Repairs to Building	302809	116963
Repairs and Maintenance	1976325	2102259
Rates & Taxes	1896	0
Insurance	477943	265673
Electricity & Water	680021	756838
Printing & Stationery	514914	312687
Travelling and Conveyance	3413271	2851698
Communication costs	1709927	1693045
Legal and Professional fees	1268442	703083
Payment to Auditors		
Audit Fee	51180	51180
Tax Audit Fee	16236	16236
Bad debts written off	22100	30000
Bank Charges	1374144	574918
Advertisement & Publicity	813557	445464
Directors Sitting Fees	25750	14250
Loss on sale of Fixed Assets	465124	190059
Miscellaneous Expenses	1109998	763079
Commission, brokerage & discounts	751037	519990
Membership and Subscriptions	137961	160557
	17862600	14653626

25. Other explanatory information

- 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.
- 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 schemes managed by LIC. The Company has received following details from LIC for disclosures to be made as required by the Accounting standard-15 'Employee Benefits'

Policy No-340932

1. Assumption

	31.03.2015	31.03.2014
Discount rate	8%	8%
Salary Escalation	7%	7%

2. Table showing changes in present value of obligation as on 31.03.2015:

Present value of obligations as at beginning of year	955435/-	8,09351/-
Interest cost	76435/-	64748/-
Current service cost	179201/-	247726/-
Benefits paid	(124729/-)	(148095/-)
Actuarial (gain) / loss on obligations	145594/-	(18295/-)
Present value of obligations as at end of year	1231936/-	955435/-

3. Table showing changes in the fair value of plan assets as on 31.03.2015:

Fair value of plan assets at beginning of year	1229562/-	1144750/-
Expected return on plan assets	105860/-	94926/-
Contributions	294478/-	137981/-
Benefits paid	(124729/-)	(148095/-)
Actuarial gain /(loss) on plan assets	0	0
Fair value of plan assets at the end of year	1505171/-	1229562/-

4. Table showing fair value of plan assets :

Fair value of plan assets at beginning of year	1229562/-	1144750/-
Actual return on plan assets	105860/-	94926/-
Contributions	294478/-	137981/-
Benefits paid	(124729/-)	(148095/-)
Fair value of plan assets at the end of year	1505171/-	1229562/-
Funded status	273235/-	274127/-
Excess of actual over estimated return on plan assets	0	0

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Notes to Financial Statements for the year ended 31st March,2015

	31.03.2015	31.03.2014
	₹	₹
5. Actuarial gain / loss recognized as on 31.03.2015		
Actuarial (gain) / loss on obligations	(145594/-)	18295/-
Actuarial (gain) / loss for the year - plan assets	0	0
Total (gain) / loss for the year	145594/-	(18295/-)
Actuarial (gain) / loss recognized in the year	145594/-	(18295/-)
6. The amount recognized in the balance sheet and statement of profit and loss		
Present value of obligations as at end of year	1231936/-	955435/-
Fair value of plan assets as at the end of the year	1505171/-	1229562/-
Funded status	273235/-	274127/-
Net assets / (liability) recognized in balance sheet	273235/-	274127/-
7. Expenses recognized in statement of profit and loss		
Current service cost	179201/-	247726/-
Interest cost	76435/-	64748/-
Expected return on plan assets	(105860/-)	(94926/-)
Net actuarial (gain) / loss recognized in the year	145594/-	(18295/-)
Expenses recognized in statement of Profit and Loss	295370/-	199253/-
Policy No. 104000446	31.03.2015	31.03.2014
1. Assumption		
Discount rate	8%	8%
Salary Escalation	7%	7%
2. Table showing changes in present value of obligation as on 31.03.2015:		
Present value of obligations as at beginning of year	56084/-	-
Interest cost	4487/-	-
Current service cost	105238/-	-
Benefits paid	0	-
Actuarial (gain) / loss on obligations	(3168/-)	-
Present value of obligations as at end of year	162641/-	-
3. Table showing changes in the fair value of plan assets as on 31.03.2015:		
Fair value of plan assets at beginning of year	167982/-	-
Expected return on plan assets	15657/-	-
Contributions	176584/-	-
Benefits paid	0	-
Actuarial gain /(loss) on plan assets	-	-
Fair value of plan assets at the end of year	360224/-	-
4. Table showing fair value of plan assets :		
Fair value of plan assets at beginning of year	167982/-	-
Actual return on plan assets	15657/-	-
Contributions	176584/-	-
Benefits paid	0	-
Fair value of plan assets at the end of year	360224/-	-
Funded status	197583/-	-
Excess of actual over estimated return on plan assets	0	-
5. Actuarial gain / loss recognized as on 31.03.2015		
Actuarial (gain) / loss on obligations	3168/-	-
Actuarial (gain) / loss for the year - plan assets	0	-
Total (gain) / loss for the year	(3168/-)	-
Actuarial (gain) / loss recognized in the year	(3168/-)	-
6. The amount recognized in the balance sheet and statement of profit and loss		
Present value of obligations as at end of year	162641/-	-
Fair value of plan assets as at the end of the year	360224/-	-
Funded status	197583/-	-
Net assets / (liability) recognized in balance sheet	197583/-	-
7. Expenses recognized in statement of profit and loss		
Current service cost	105238/-	-
Interest cost	4487/-	-
Expected return on plan assets	(15657/-)	-
Net actuarial (gain) / loss recognized in the year	(3168/-)	-
Expenses recognized in statement of Profit and Loss	90900/-	-

RITCO TRAVELS AND TOURS PRIVATE LIMITED
(A Wholly Owned Subsidiary of Transcorp International Ltd.)

Notes to Financial Statements for the year ended 31st March,2015

d. Related party disclosures

Name of related parties and related party relationship

A) Related parties where control exist:

Particulars	Name	
Holding Company	Transcorp International Limited	
Particulars	Holding Company	
	31.03.2015	31.03.2014
I. Sale/purchase of services:		
Services rendered	12741068/-	9387106/-
Services taken (net)	732751/-	272813/-
II. Loans and advances in nature of loans taken		
Balance at the end of accounting year	12847226/-	23331272/-
Maximum amount outstanding	23331272/-	66240260/-
Repayable on demand	12847226/-	23331272/-
Interest paid @ 12%	2417868/-	0
III. Other transactions:		
*Guarantees Received	0	98854000/-
Rent received	516000/-	180000/-
Rent paid	226000/-	502000/-
Sharing of expenses	0	0
Acquisition of fixed assets	0	2/-
Fixed assets transferred	0	0
Allotment of Equity shares (1000000 Equity shares of ₹ 10/ each were Allotted at premium of ₹10 each against Loans and Advances taken upto ₹ 2 Crores	20000000/-	0
Guarantee Taken to secure temporary loans	20000000/-	0
Security Deposit Received	100000/-	0
Outstanding:		
*Guarantee taken	81954000/-	98854000/-
Security Deposit Received	100000/-	0
*Upto the amount utilised/outstanding		
B) Associates/Investing party of Holding Co.		
Bhoruka Investment Limited		
Related party transactions:		
Loans and advances in nature of loans taken:		
Balance at the end of accounting year	2538939/-	7394176/-
Maximum amount outstanding	7394176/-	7394176/-
Repayable on demand	2538939/-	7394176/-
Interest @ 17.25% (for current year)	827515/-	109930/-
C) Fellow Subsidiary of Holding Company		
Transcorp Estates Private Limited		
Related party transactions:		
Rent received	0	1000000/-
Service tax	0	123600/-
Payables/Receivables	0	0
Services Taken	316483/-	0

RITCO TRAVELS AND TOURS PRIVATE LIMITED
(A Wholly Owned Subsidiary of Transcorp International Ltd.)

Notes to Financial Statements for the year ended 31st March, 2015

D) Relatives of persons having significant influence in Holding Company	31.03.2015	31.03.2014
-Mrs. Avani Kanoi		
Related party transactions:		
Salary Paid	621000/-	621000/-
Rent Paid	1140000/-	1110000/-
Deposit Given-Outstanding	650000/-	650000/-
 -Mrs.Manisha Agarwal (DIN: 00453917)		
Related party transactions:		
Sitting fees paid	2500/-	5000/-
 E) Key management personnel		
Mr. Amresh Gupta, Managing Director* (DIN: 01571434)		
Related party transactions:		
Salary Paid	2259600/-	0
*Appointed w.e.f. 01.04.2014		
 F) Firm/body corporate where relatives of persons having significant influence in Holding company are partners or are having significant influence		
M/s Ashok Kumar Ayan Kumar		
Commission earned	638348/-	0

e. Capital and other commitments: ₹ NIL (Previous Year 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):	31.03.2015	31.03.2014
Tours and Travelling	672368/-	464579/-
Membership and others	241313/-	0
Total	913681/-	464579/-

h. Earnings in Foreign Currency- ₹ NIL (Previous Year ₹ 7435/-)

i. Contingent Liabilities:

I. Bank guarantee for ₹ 6000000/- (Previous Year ₹ 599376/-).

II. Claims against the Company not acknowledged as debts:

- Amount disputed ₹ 287412/- (Previous year ₹ 287412/-), out of this deposited With court ₹ 33393/- (Previous Year ₹ 33393/-) in respect of claims made by Customer and others.

j. Trade receivables includes certain parties, against whom proceedings are pending in the court of law u/s 138 of the Negotiable Instruments Act, 1881 being on account of dishonour 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.

k. Previous year figures have been regrouped, rearranged or recasted wherever considered necessary.

As per our annexed report of even date

For Vaibhav Jain & Co.

FRN: 015159C

Chartered Accountants

For and on behalf of the board of directors

of Ritco Travels and Tours Pvt. Ltd.

Vaibhav Jain

Proprietor

M.No. 410108

Amresh Gupta

Managing Director

DIN : 01571434

Hem Kumar Bhargava

Director

DIN : 03230480

Date: 17th May, 2015

Place : Jaipur

Consolidated Account

TO THE MEMBERS OF TRANSCORP INTERNATIONAL LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of TRANSCORP INTERNATIONAL LIMITED (hereinafter referred to as 'the Holding Company) and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') comprising of Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit & Loss, the Consolidated Cash Flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as ''the consolidated financial statements'').

Management's Responsibility for the consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statement in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as 'the Act') that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules 2014. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are responsible and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the Auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at 31st March, 2015 and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matter

(a) We did not audit the financial statements/financial information of RITCO TRAVELS & TOURS PRIVATE LIMITED, whose financial statement/financial information reflect total assets of ₹190250375 as at 31st March, 2015 total revenue of ₹ 78482404 and net cash flows amounting to ₹ 26947285 for the year ended on that date, as considered in the consolidated financial statements. These financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiary, and our report in terms of sub-sections (s) (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.

Our opinion the consolidated financial statements, and our report on Other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) order, 2015 (''the Order''), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company and subsidiary companies, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that :
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statement have been kept so far as it appears from our examination of those books and the reports of the other auditors ;
 - (c) The consolidated Balance Sheet, the consolidated statement of Profit and Loss, and the consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2015 taken on record by the

Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies is disqualified as on 31st March, 2015 from being appointed as a directors in terms of Section 164 (2) of the Act.

- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The consolidated financial statements disclose the impact of pending litigation on the consolidated financial position of the Group, Refer Note 28 (one) to the consolidated financial statements.
 - ii) The Group, did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and protection fund by the Holding Company and its subsidiary companies.

For Anand Jain & Co.

FRN: 001857C

Chartered Accountants

Anand Prakash Jain

Proprietor

M.No. 071045

Place : Jaipur

Date: 18th May, 2015

TRANSCORP[®] INTERNATIONAL LTD.

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2015

Particulars	Note No.	As at 31.03.2015 ₹	As at 31.03.2014 ₹
I. EQUITY AND LIABILITIES			
1. Shareholders' funds			
(a) Share capital	1	50852390	40681910
(b) Reserves and surplus	2	373957600	371253275
		424809990	411935185
2. Non-current liabilities			
(a) Long-term borrowings	3	100148127	97562268
(b) Deferred tax liabilities		14125369	16547528
(c) Other Long term Liabilities	4	12318054	9343390
		126591550	123453186
3. Current liabilities			
(a) Short-term borrowings	5	272475600	240192621
(b) Trade payables	6	137491063	272506078
(c) Other current liabilities	7	72103291	94772336
(d) Short-term provisions	8	10251054	7372527
		492321008	614843562
TOTAL		1043722548	1150231933
II. ASSETS			
1. Non-current assets			
(a) <u>Fixed assets</u>			
Tangible Assets	9	418303530	432386517
Intangible Assets	10	5685737	3713242
Capital work in progress		11838239	5505460
(b) Non-current investments	11	25833007	26303020
(c) Long-term loans and advances	12	52208054	44758442
(d) Other Non Current Assets	13	45655982	36721617
		559524549	549388298
2. Current assets			
(a) Inventories	14	68937078	51658339
(b) Trade receivables	15	230822632	387143316
(c) Cash and Bank Balances	16	82273334	73746593
(d) Short-term loans and advances	17	102160000	88292370
(e) Other Current Assets	18	4955	3017
		484197999	600843635
TOTAL		1043722548	1150231933

Other Explanatory Information- Note No. 28

Summary of Significant accounting policies- Note No. 29

The accompanying notes 1 to 29 are integral part of the financial statements

As per our annexed report of even date

For Anand Jain & Co.

FRN: 001857C

Chartered Accountants

Anand Prakash Jain

Proprietor

M.No. 071045

Date: 18th May 2015

Place : Jaipur

For and on behalf of the board of directors
of Transcorp International Limited

Vineet Agarwal

Director

DIN: 00380300

Amitava Ghosh

CEO

Deepak Agarwal

Director

DIN: 00454152

Rajiv Tiwari

CFO

Dilip Kumar Morwal

Company Secretary

ACS:17572

ANNUAL REPORT 2014-2015

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31st March, 2015

Particulars	Note No.	For the year 2014-15 ₹	For the year 2013-14 ₹
Revenue			
I Revenue from operations	19	9940504192	6684647205
II Other income	20	24789521	4407988
III Total Revenue (I + II)		9965293713	6689055193
Expenses:			
Purchase of Stock in Trade	21	9435525560	6221469206
(Increase)/Decrease in Inventories of Stock in Trade	22	-17278739	-41645267
Employee benefits expense	23	124626240	113551905
Finance costs	24	60218316	49158800
Advertisement and Publicity Expenses		18851692	23806673
Vehicle Operating Expenses	25	13180286	8639687
Depreciation	26	17713509	11986095
Other expenses	27	287283374	282533566
IV Total expenses		9940120238	6669500665
V Profit before tax(III-IV)		25173475	19554528
Tax expense:			
Current tax -MAT		4972631	6444402
MAT Credit set off		-2674790	-763780
Deferred tax liability		148595	2297503
Deffered tax assets		-293257	
Income tax for earlier year		-8088	187981
VI Total Tax Expenses		2145091	8166106
VII Profit for the year (V-VI)		23028384	11388422
VIII Earnings per equity share:			
Basic		5.03	2.80
Diluted		5.03	2.80
Weighted Average no. of Equity Shares		4578108	4068191
Nominal Value per equity Share		10	10

Other Explanatory Information- Note No. 28
 Summary of Significant accounting policies- Note No. 29
 The accompanying notes 1 to 29 are integral part of the financial statements

As per our annexed report of even date
For Anand Jain & Co.
 FRN: 001857C
 Chartered Accountants

Anand Prakash Jain
 Proprietor
 M.No. 071045

Date: 18th May 2015
 Place : Jaipur

For and on behalf of the board of directors
 of **Transcorp International Limited**

Vineet Agarwal
 Director
 DIN: 00380300

Amitava Ghosh
 CEO

Deepak Agarwal
 Director
 DIN: 00454152

Rajiv Tiwari
 CFO

Dilip Kumar Morwal
 Company Secretary
 ACS:17572

TRANSCORP[®] INTERNATIONAL LTD.

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2015

	31.03.2015	31.03.2014
	₹	₹
I Cash flows from operating activities		
Net profit before tax and extraordinary items	25173475	19554528
Adjustments for :		
Depreciation	17713509	11986095
(Profit)/Loss on sale of assets	521416	134781
(Profit)/Loss on sale of investments	-16891786	0
Bad Debts written off	604521	165545
Property Income	-38044	-2049400
Unspent liabilities Written back	-4217467	-3981287
Dividend Income	-225281	-198654
Interest Income	-7619992	-2029565
Interest expense and other borrowing costs	59055434	49158801
Other Income	-64	-46382
Operating profit before working capital changes	74075721	72694461
Adjustments for :		
Trade and other receivables	151667938	-56071535
Inventories(Increase)/Decrease	-16115857	-41645267
Other Current Liabilities	-8474171	36873917
Trade and other payables	-130797548	19191563
Other Current Assets	-17189777	348250
Other long term advances	-2822350	625124
Other Long term liabilities	1775040	2686587
Cash generated from operations	52118996	34703100
Direct taxes paid	-9828830	-7323609
Net cash flow from operating activities	42290166	27379491
II Cash flows from investing activities		
Purchase of fixed assets	-18882384	-12002675
Sale of fixed assets	748624	329884
Sale of Investments	19485692	0
Purchase of investment	-2123893	0
Rental Income (net of expenses)	38044	2049400
Dividend Income	225281	198654
Interest income	7619992	2004446
Other Income	64	46382
Loans to body corporate and others	6487328	-55399806
Other Long term loans & Advances	1055000	5417412
Bank deposits	-4501811	-1083779
Net cash flow from investing activities	10151937	-58440082
III Cash flows from financing activities		
Proceeds from short term borrowings (Net of Repayments)	31972611	51740477
Proceeds from long term borrowings (Net of Repayments)	-9996352	33075109
Interest & other borrowing costs	-61595018	-49158801
Dividend & Corporate dividend tax paid	-3942228	-5673784
Fractional share sale proceeds	31893	
Net cash flow from financing activities	-43529094	29983001
Net increase /(decrease)in cash and cash equivalents	8913009	-1077590
Cash and cash equivalents (opening)	73210895	74288485
Cash and cash equivalents (closing)	82123904	73210895
Components of Cash and Cash Equivalents		
Cash & cheques on hand	26316718	17527029
Balances with banks on unclaimed dividend & fractional shares proceeds A/c	423075	525745
Bank balances in current accounts	55384111	55158121
	82123904	73210895

Notes:

1. The above cash flow statement has been compiled from and is based on the consolidated balance sheet as at 31.03.2015 and the related statement of profit and loss 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 purpose of cash flow statement comprises cash at bank 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.

FRN: 001857C

Chartered Accountants

Anand Prakash Jain

Proprietor

M.No. 071045

Date: 18th May 2015

Place : Jaipur

For and on behalf of the board of directors
of **Transcorp International Limited**

Vineet Agarwal

Director

DIN: 00380300

Amitava Ghosh

CEO

Deepak Agarwal

Director

DIN: 00454152

Rajiv Tiwari

CFO

Dilip Kumar Morwal

Company Secretary

ACS:17572

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2015

1.Share Capital

	31.03.2015	31.03.2014
Share Capital	₹	₹
(A) Authorised		
10000000 (PY 10000000)Equity Shares of ₹10/- each	100000000	100000000
(B) Issued, Subscribed & Fully Paid up		
4068191 (PY 4068191) Equity Shares of ₹10 each fully paid	50852390	40681910
Total	50852390	40681910

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

Particulars	31.03.2015		31.03.2014	
	Qty.	Amount	Qty	Amount
Equity Share at the beginning of the year	4068191	40681910	4068191	40681910
Add - Equity share issued during the year - Bonus issue	1017048	10170480	0	0
Equity Shares at the end of the year	5085239	50852390	4068191	40681910

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

Particulars	Year (Aggregate No. of Shares)	
	31.03.2015	31.03.2014
	Nos.	Nos.
Equity Shares allotted as fully paid bonus shares by capitalization of Securities Premium. (1356064 equity shares were issued as bonus shared during the year 2009-10 and 1017048 Equity shares were issued as bonus shares during the financial year 2014-2015)	2373112	1356064

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

Name of Shareholder	As at 31.03.2015		As at 31.03.2014	
	No.	%	No.	%
Equity share of Rs.10/-each fully paid up				
Bhoruka Investment Limited	1939451	38.14	1551561	38.14
Ayan Fintrade Private Limited	655601	12.89	524481	12.89
Mr.Ashok Kumar Agarwal Jointly with Mrs.Manisha Agarwal	262450	5.16	209960	5.16
TCI Bhoruka Projects Limited	254836	5.01	203869	5.01
Vitro Suppliers Private Limited	640426	12.60	528821	13.00

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

2. Reserves and Surplus

	As at 31.03.2015	As at 31.03.2014
	₹	₹
RESERVES		
Securities Premium Account		
Balance as per last Financial Statement	22439360	22439360
Less-Utilised for issue of Bonus equity share	10170480	0
Total	12268880	22439360
General Reserve		
Balance as per last financial statement	258772676	258772676
Add: Transfer from surplus balance in the statement of profit and loss	0	0
Total	258772676	258772676
Total Reserves	271041556	281212036
SURPLUS IN STATEMENT OF PROFIT AND LOSS		
Balance as per last Financial Statement	90041239	82460481
Less - carrying amount of assets with useful life being NIL at the opening of year (net of tax effect ₹ 2277497/-)	4775754	0
Add-Profit for the Year	23028384	11388422
Profit available for appropriations	108293869	93848903
Less- Appropriations		
(a) Proposed Final Equity Dividend ₹ 0.80 to ₹ 0.20 per equity share (previous year ₹ 0.80 per equity share)	4468191	3254553
(b) Tax on Proposed equity dividend	909634	553111
(c) Amount transferred to General Reserve	0	0
Net surplus in the statement of Profit and Loss	102916044	90041239
Total Reserves and Surplus	373957600	371253275

3. Long Term Borrowings

	Non Current		Current Maturities*	
	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014
	₹	₹	₹	₹
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 ₹ 60000/-) (previous year from ₹ 11020 to ₹ 84660) from the date of loan inclusive of interest ranging from 9.53% to 12.02% p.a.	1600342	730548	1080204	1178404
Against Equitable mortgage of specific building and personal guarantee of director, repayable in 36 to 109 monthly instalments of ₹ 180000/- to ₹ 191550.46/- from the date of loan inclusive of interest @ 11% to 12.63% p.a. (Previous year ₹ 208333/-)	16611789	2107039	44458606	4458606
ICICI Bank Limited				
Against equitable mortgage of specific building and repayable in 60 monthly instalments ranging from (₹ 177956 to ₹ 323971) (previous year ₹ 323971)	14439403	10765595	3979098	2377887
₹ 323971/-from the date of loan inclusive of interest ranging from 12% to 12.50% p.a. (Previous year 12.50%)				
Kotak Mahindra bank Limited				
Against hypothecation of specific building & repayable in 120 monthly installments of ₹ 329437/- from date of loan inclusive of interest @12.5 %	0	0	0	20855762
Term Loan from other Parties				
TATA Capital Limited				
Against hypothecation of specific vehicle and repayable in 36 to 48 monthly instalments of ranging from ₹ 14570 to ₹ 54600/-(Previous year ₹ 14750 to ₹ 54600) from the date of loan inclusive of interest ranging from 10% to 14.50% p.a.,(Previous year repayable in 36 to 48 monthly installments inclusive of interest ranging from 10% to 14.5%)	0	647283	647282	1644300

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	Non Current		Current Maturities*	
	As at 31.03.2015 ₹	As at 31.03.2014 ₹	As at 31.03.2015 ₹	As at 31.03.2014 ₹
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.	0	782287	782335	841671
Unsecured Public Deposits (carrying interest @11.5% to 12% p.a. and repayable after 1 to 3 years from the date of deposit)	67496593	63566161	17357817	10730547
Total	67496593	63566161	17357817	10730547
	100148127	97562268	28305342	42087177

*Amount of Current maturities is disclosed under the head 'other current liabilities' (Refer to note no.7)

	As at 31.03.2015 ₹	As at 31.03.2014 ₹
4. Other Long Term Liabilities		
Interest Accrued but not due on long term Public Deposits maturing after 1 year	4121832	2922208
Income Received but not accrued	3080462	0
Security Deposits	5115760	6421182
Total	12318054	9343390

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.)

154314276

173275611

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.)

0

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.

29023948

523676

Total

183338224

173799287

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2015

	As at 31.03.2015 ₹	As at 31.03.2014 ₹
Unsecured		
Public Deposits	10995216	19259943
(Carrying interest @ 11 % p.a. repayable on maturity within one year)		
From Holding Company-Transcorp International Ltd	0	0
(It is interest @ 12% and repayable on demand)		
Bhoruka Investment Ltd.	12176563	0
(Carrying interest @ 17% p.a. repayable on maturity within one year)		
Loans from Body corporates	65965596	47133391
(It carries interest ranging from 9% to 13.4% and is repayable on demand)		
Total	89137375	66393334
Total	272475599	240192621
6. Trade Payables		
Trade Payables	137491063	272506078
Amount of principal and interest due/paid to micro and small enterprises under MSMED Act, 2006	0	0
	137491063	272506078
7. Other Current Liabilities		
(a) Current maturities of long-term borrowings (Refer Note no. 3)	28305342	42087177
Interest accrued but not due on short term public deposits and on deposits maturing within one year	2777123	1617511
Unclaimed public deposits	289181	1675131
Interest accrued and due on unclaimed public deposits	64611	148641
TDS /PF/ESI /Bonus and other statutory obligations	3603514	5217352
Unclaimed dividends	383990	518554
Unclaimed fractional Bonus share proceeds	7190	7190
Unclaimed fractional Bonus share proceeds - 2014-15	31893	0
Security Deposits	2113750	2185400
Advances Against DMT	307084	627239
Expenses and other payables	19184318	20542449
Income Received But Not Accrued	3413795	0
Bank book overdrafts	3967430	3748847
Advances from Customers	7654070	16396845
Total	72103291	94772336
8. Short Term Provisions		
Proposed Equity Dividend	4468191	3254553
Provision for Tax on Proposed Equity Dividend	909634	553111
Provision for Taxation	4873229	3564863
TOTAL	10251054	7372527

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

9. Tangible Assets

	Freehold Land		Leasehold land		Building		Air Conditioners		Furniture and Fixtures		Office Equipments		Computers		Vehicles		Motor Taxies		Total			
	31.03.2015	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2015	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2015	31.03.2014	31.03.2015	31.03.2014	31.03.2015	
Gross Block																						
At the beginning of the year	183648326	183648326	27680351	27306249	172338082	171601235	9153482	7778646	32690541	312101807	18126251	17140317	19482948	19677573	15947329	15947329	11027834	489544252	485337656			
Transactions during the year																						
Add: Additions	1730000		0	374102	1122030	736847	239467	1496688	1523860	1577287	882553	1065724	2729971	450741	2438888	0	0	10666769	5701389			
Less: Value impairment on transfer to subsidiary	0	0	0	0	0	0	0	0	0	0	0	51999	0	49714	0	0	0	0	0	0	0	0
Less: Sale/disposal	0	0	0	0	0	0	0	121852	149818	96933	100127	27791	63450	595652	1707611	0	0	550892	2021006	1393120		
Cost/valuation as at the year end	185378326	183648326	27680351	27680351	173460112	172338082	9392949	9159482	34064583	32690541	18908677	18126251	22149469	19482948	16678606	15947329	10476942	498190015	489544252			
Accumulated Depreciation																						
At beginning of the year	0	0	0	0	9113127	6313239	3291797	2988054	11498413	954522	7299608	6341516	14710640	13450039	7300220	5907586	3943932	2518790	57157734	4706443		
Add: Depreciation for the year	0	0	0	0	2870055	2799888	1704741	370464	3570738	2008217	2975927	1030326	1181573	1905956	3452292	1392634	0	1615974	15755327	11129459		
Add: Depreciation charged from retained earnings	0	0	0	0	0	0	0	1310750	0	361451	0	3184331	0	2114067	0	64507	0	0	7035106	0		
Add: Value impairment on transfer to subsidiary	0	0	0	0	0	0	0	0	0	0	0	51999	0	49714	0	0	0	0	0	0	0	0
Less: Adjusted on sale/disposal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Depreciation at year end	0	0	0	0	11983182	9113127	6307288	3291797	15344507	11498413	13405399	7299608	18642108	14710640	10260072	7300220	3943932	2518790	57157734	4706443		
Net Block	185378326	183648326	27680351	27680351	161476930	163224955	9085661	5861685	18720076	21192128	5803278	10828643	3507361	4772308	6418555	8647109	6533010	48393530	432386518			

10. Intangible Assets

	Computer Software	
	31.03.2015	31.03.2014
10. INTANGIBLE ASSETS		
Gross Block		
At beginning of the year	7213006	5322020
Transactions during the year		
Add: Additions	3259541	1890986
Cost/valuation as at the year end	10472547	7213006
Depreciation		
At beginning of the year	3499764	2637129
Add: Depreciation for the year	1268902	862635
Add: Depreciation charged from retained earnings	18144	0
Less: Adjusted for transfer to subsidiary		
Less: Adjusted on sale/disposal	4786810	3499764
Depreciation at year end	5685737	3713242

For Transcorp International Ltd. Standalone:

(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 values 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 ₹37867667 (Previous year 42050680), vehicle for ₹8078554 (Previous year ₹10368796) are hypothecated/mortgaged to the lenders or are under deferred payment obligation. Buildings costing ₹53358892 (Previous year ₹53358892) are mortgaged for collaterally securing working capital facilities from HDFC Bank.

(D) Building for ₹8306461 (previous year ₹8306461) are mortgage for collaterally securing various fund based and non fund based facilities availed by wholly own subsidiary of the company named Ritco Travels and Tours Private Limited taken from HDFC bank.

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

For Ritco Travels & Tours Private Limited

(A) Assets acquired from holding Company are still to be transferred in name of the Company.

(B) Building/Vehicle/Motor Taxies is hypothecated / mortgaged to the lenders.

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

For Transcorp Estates Private Limited

(A) There was no impairment / revaluation during the period

(B) Land and buildings are still to be transferred in the name of company.

Notes to financial statements for the year ended 31st March, 2015

11. Non Current Investments

Name of body corporate	Face Value	No. of shares As at 31.03.2015	Amount As at 31.03.2014	No. of shares As at 31.03.2015	Amount As at 31.03.2014
Unquoted Equity instruments					
At Cost, Non Trade					
Fully Paid up					
Bhoruka Investment Limited	10	500000	5000000	500000	5000000
Transcorp Enterprises Limited	10	195000	1950000	195000	1950000
			6950000		6950000
Quoted Equity Instruments					
At Cost, Non Trade, Fully paid up					
Axis Bank Ltd.	10	3500	1388294	1500	122198
Larsen and Toubro Ltd.*	2	500	735599	3000	23097
Ultra Tech Cement Ltd.		0	0	400	207869
Biocon Ltd.		0	0	3000	712451
TCS Ltd.		0	0	1600	468218
Dr. Reddy Laboratories Ltd.		0	0	1200	299190
Reliance Industries Limited		0	0	750	467700
HT Media Limited		0	0	3015	293183
TCI Industries Limited	10	26000	16633043	26000	16633043
TCI Bhoruka Projects Limited	10	50000	126071	50000	126071
			18883007		19353020
Debentures(Quoted)					
9.25 non convertible bonus debentures of					
Dr. Reddy laboratories Ltd., 24 th March, 2014	5	7800	0	7800	0
TOTAL INVESTMENTS			25833007		26303020
Aggregate amount of market value of quoted shares			47218825		52774008
There was no diminution in value of investments as at the end of year					

12. Long Term Loans And Advances

Particulars	As at 31.03.2015	As at 31.03.2014
Unsecured, considered good		
Advance recoverable in cash or in kind for value to be received or pending adjustments	16412892	16045111
Capital Advances	8790000	9845000
Security Deposits	6711121	4159646
Loan to employees	105925	195033
ITDS refundable/adjustable including MAT credit	15394568	11478275
MAT Credit	3443242	1588165
Prepaid expenses	1350306	1447212
Total	52208054	44758442

TRANSCORP[®] INTERNATIONAL LTD.

Notes to financial statements for the year ended 31st March, 2015

13. OTHER NON CURRENT ASSETS

	As at 31.03.2015	As at 31.03.2014
Unsecured, considered good		
Trade receivables - outstanding for a period exceeding six months from the date they are due for payment	₹ 32427713	₹ 28379488
Other bank balances (Refer to Note no 16)	12713826	7617730
Interest accrued on fixed deposits	514443	724399
Total	45655982	36721617

14. Inventories

At cost or market value which ever is lower

Traded Goods

Foreign Currencies	32434962	15554668
Paid Documents	49754	814191
Land	36452362	35289480
Total	68937078	51658339

15. Trade Receivables

Unsecured, Considered good

outstanding for a period exceeding six months from the date they are
due for payment

Others	0	0
	230822632	387143316
Total	230822632	387143316

16. Cash And Bank Balances

	Current		Non Current*	
	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014
	₹	₹	₹	₹
Balance with banks:				
on Current accounts	55384110	55158121	67949	67949
on unclaimed dividend accounts	383992	518555	0	0
on unclaimed fractional share proceeds account	7190	7190	0	0
on unclaimed fractional share proceeds account - 14-15	31893	0	0	0
Cheques/drafts in hand	1101203	2947448	0	0
Cash on hand	25215515	14579581	0	0
	82123903	73210895	67949	67949
Fixed deposits with maturity upto 12 months	149431	535698	0	0
Total	82273334	73746593	67949	67949
Other bank balances				
Deposits with original maturity for more than 12 months	0	0	0	0
Fixed deposits a/c being deposit repayment reserve	0	0	5623874	2488673
Margin money deposits/encumbered deposits	0	0	7022003	5061108
	0	0	12645877	7549781
Total	82273334	73746593	12713826	7617730

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

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Notes to financial statements for the year ended 31st March, 2015

	As at 31.03.2015	As at 31.03.2014
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	34001772	17165969
Loans and advances to body corporates and others	52361457	58589340
Advance Income Tax/ITDS	9399060	6322987
Service Tax Refundable/Adjustable	47156	149656
Prepaid expenses	4348411	3370451
Loans to employees	282178	452515
Security Deposits	1719966	2241452
Total	102160000	88292370
18. Other Current Assets		
Unsecured, Considered good		
Interest accrued on fixed deposit into bank	4955	3017
Total	4955	3017
	For the Year 2014-15	For the Year 2013-14
19. Revenue From Operations	₹	₹
Sale of Products - Traded goods	9486021986	6234457020
Sales of Services	447171553	445520099
Other Operating revenue	7310652	4670086
	9940504191	6684647205
Details of Products sold		
Currency	8812761006	5547134640
Traveller cheques/Cards	573178119	588889010
Paid Documents	100082861	98433370
	9486021986	6234457020
Details of Services rendered		
Money Transfer services	355855305	377065774
Rental Income	6487607	5600702
Income from Travels Service	71259814	50288616
Other	13568826	12565007
	447171553	445520099
Details of Other operating revenue		
Unspent liabilities written back	4217467	3981287
Delivery charges	116640	286854
Others	2976545	401945
	7310652	4670086
20. Other Income		
Interest income		
- on bank deposits	716540	490277
- on current and non current loans and advances	6903452	1539288
- on current loans and advances to subsidiaries	0	0
Dividend from long term investments	225281	198654
Profit on sale of fixed assets	14354	83987
Profit on Sale of Investment	16891786	0
Other non operating income		
- Rent received	45000	2092320
- Others	64	46382
	24796477	4450908
Less: Expenses directly attributable to other non operating income	0	0
- Rates and Taxes	6956	42920
	24789521	4407988

Notes to financial statements for the year ended 31st March, 2015

	For the year 2014-15	For the year 2013-14
	₹	₹
21. Purchase of stock in trade- traded goods		
Foreign currency	8772773399	5511609065
Travellers cheques/ Cards	564339134	581648838
Paid Documents	98413027	97581303
	0	0
Purchase of property	0	30630000
	9435525560	6221469206
22. (Increase)/ Decrease in Inventories of stock in trade		
Inventory at the end of year		
- Foreign Currency	32434962	15554668
- Paid Documents	49754	814191
- Land	36452362	35289480
	68937078	51658339
Inventory at the beginning of the year		
- Foreign Currency	15554668	9700176
- Paid Documents	814191	312896
- Land	35289480	0
Total	-17278739	-41645267
23. Employee Benefits Expenses		
Salaries,allowances and bonus	108960934	101220523
Contribution to provident and other funds	5995732	5804237
Gratuity Expenses	883111	1600523
staff recruitment and training	5630415	2197471
Staff Welfare expenses	3156048	2729151
Total	124626240	113551905
24. Finance Cost		
Interest	59609086	47765997
Other borrowing costs	609230	1392804
Total	60218316	49158800
25. Vehicle Operating Expenses		
Vehicle Trip Expenses	12141659	7573759
Vehicle Taxes	226996	226099
Vehicle Insurance	210954	292163
Vechile Repairs & Maintinace	600677	547666
Total	13180286	8639687

Notes to financial statements for the year ended 31st March, 2015

	For the year 2014-15	For the year 2013-14
	₹	₹
26. Depreciation		
on Tangible assets	16444605	11123459
on Intangible assets	1268904	862636
Total	17713509	11986095
27. Other Expenses		
Rent	18415637	17891186
Repairs to buildings	954945	550995
Repairs and maintenance	28228190	25271639
Insurance	3716586	2894368
Rates and Taxes	666051	374934
Electricity and Water Expenses	3699736	4326953
Printing and Stationery	4517422	4061374
Travelling and Conveyance	26209358	23866638
Communication costs	7672877	8420087
Legal and Professional expenses	7387348	8008486
Directors sitting fees	158723	139110
Remuneration to non executive directors	85941	201794
Payment to Auditors		
- As auditor		
Audit fee	528034	526180
Tax audit fee	91236	91236
- for taxation matters	145618	145000
- for other matters	0	0
- Service Tax	83430	85902
Loss on derivative contracts	20733	254009
Bad Debts written off	604521	165544
Loss on sale of fixed Assets	535770	218768
Bank Charges	1883053	1753723
Exchange difference(Net)	84668	92104
Miscellaneous Expenses	3264461	3861536
Contribution for scientific research and social welfare	113330	3021917
Freight Charges	4761038	1950516
Commission/Service Charges	173454667	174359567
Total	287283374	282533566

28. Explanatory Information

1. Contingent Liability:

- Bank Guarantee given by Ritco Travels and Tours Pvt. Ltd.: ₹ 6000000/- (from HDFC Bank Ltd.) (as on 31.03.2014: ₹599376/-)
- Amounts disputed in appeals, with Income Tax and other Govt. departments ₹1641515/- (as on 31.03.2014 ₹NIL)
- Income Tax for A.Y. 2011-12 disputed in appeal ₹ 406250/- (previous year ₹406250) out of which ₹277330/- (previous year ₹200000/-) was paid.
- Amount disputed ₹ 287412/- (Previous year ₹ 287412/-) out of this deposited with court ₹33393/- (Previous Year ₹33393/-) in respect of claims made by Customers and others.
- Notice of demand from Income Tax Department Alwar, in respect of TDS discrepancies:

Amount in ₹)

S. No.	Relevant A.Y.	Demand		Action taken during the year
		As on 31.03.2015	As on 31.03.2014	
1	2008-2009	228500	0	Demands were paid during the year
2	2010-2011	65220	30510	Demands equivalent to ₹ 32980 were paid during the year
3	2011-2012	190520	170730	Demand equivalent to ₹21110 was paid during the year
4	2012-2013	48850	0	Demands were paid during the year
5	2013-2014	26470	5030	Demand equivalent to ₹ 21370 was paid during the year
6	2014-2015	15540	260970	Demand equivalent to ₹ 8920 was paid during the year
7	2015-2016	810	0	Received during the year
	Total	575910	467240	

As Company has taken/will take all required corrective action, no provision is made.

- Capital Commitment: ₹63643000/- (as on 31.03.2014: ₹ 63664700/-) (out of which advance paid ₹ 8790000/- (P.Y. 9845000/-) Net ₹54853000/- (P.Y. ₹ 53803000/-)
- Short Term Loan and advances include-** Loans due from M/s Boruka Investment Limited ₹NIL (as on 31.03.2014 ₹NIL), which is covered under the same management/control within the meaning of the Companies Act, 2013. Maximum amount due during the year ₹6250000/- (for previous year ended on 31.03.2014 ₹26950000/-).
- Earnings per share (EPS)

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

Particulars	31.03.2015	31.03.2014
Profit/(loss) after tax (in ₹)	23028384	11388422
Weighted average number of equity shares in calculating basic EPS	4578108	4068191
Weighted average number of equity shares in calculating diluted EPS	4578108	4068191

5. Related Party disclosures

1. Associates/Investing Party

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

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

- Rama Crafts Pvt. Ltd.
- Gati Limited
- TCI Industries Limited
- Transport Corporation of India Limited
- ABC India Limited
- Bhoruka Power Corporation Limited/Bhoruka Aluminum Limited
- TCI International Limited
- Ayan Fintrade Pvt. Ltd.
- TCI Infrastructure Finance Limited
- M/s Ashok Kumar Ayan Kumar
- Ashok Kumar & Sons, HUF

3. Key Management Personnel and person having significant influence

- Mr. Ashok Kumar Agarwal
- Mr. Amitava Ghosh
- Mr. Amresh Gupta

- Mr. Dilip Morwal
- Mr. Rajiv Tiwari

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
- Mrs. Sushmita Ghosh
- Miss. Poloumi Ghosh

Transaction with the above related parties for the year ended 31st March 2015 are as follows:-

A. Sale and purchase of Products and services

(Amount in ₹)

S. No.	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		Total	
		2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
1	Sale/Purchase of Products & Services rendered	18871975	5867221	12750863	8613453	0	94001	0	149674	638348	0	32261186	14724349
2	Services taken	8632839	4347996	6022125	5554463	0	0	600000	600000	0	0	15254964	10502459

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)	
		31.03.15	31.03.14	31.03.15	31.03.14	31.03.15	31.03.14	31.03.15	31.03.14
1.	Loans given and repayment thereof	7800000	90995000	7800000	90995000	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 (Payables)	
		31.03.15	31.03.14	31.03.15	31.03.14	31.03.15	31.03.14	31.03.15	31.03.14
1.	Loans taken and repayment thereof	68631800	78262751	59004691	68366263	2549454	0.00	12176563	9896488

D. Remuneration of Key Managerial Person

S. No.	Name of Key Managerial Person	Details	For the year ended 31.03.2015 (Amount in ₹)	For the year ended 31.03.2014 (Amount in ₹)
1	Mr. Ashok Kumar Agarwal, Director of Transcorp International Limited	Commission u/s 197	151345	153918
2	Mr. Amresh Gupta, Managing Director of Ritco Travels and Tours Private Limited	Salary/Remuneration	2259600	0
3	Mr. Amitava Ghosh, CEO of Transcorp International Limited	Salary/Remuneration	2577209	2372390
4	Mr. Dilip Morwal, Company Secretary of Transcorp International Limited	Salary/Remuneration	856471	728790
5	Mr. Rajiv Tiwari, CFO*	Salary/Remuneration	708792*	NIL

*Note:- CFO appointed w.e.f. 1st of May 2014.

E.Other transactions

(Amount in ₹)

S.No.	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		Total	
		2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
1	Interest Earned	0	584190	0	0	0	0	0	0	0	584190
2	Interest Paid	1721939	189919	0	0	0	0	0	0	1721939	189919
3	Salary/Commission/Fee	0	0	0	0	6553417	2526308	5218500	3279000	11771917	5805308
4	Rent Expenses	0	0	720000	580800	0	0	6540000	4197000	8400000	4777800
5	Expenses Recovered/Shared	161585	518081	763017	1047260	0	0	480000	240000	1404602	1805341
6	No. of Bonus Shares	438857	0	227224	0	6876	0	71714	0	744671	0
	OUTSTANDING										
1	Receivables/Advances	280656	0	83427	0	0	0	0	0	364083	0
2	Deposit given	0	615100	120000	120000	0	0	1325000	675000	1445000	1410100
3	Deposit Payable	0	0	121449	0	0	0	0	0	121449	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 :

S. No.	Particulars	Currency	As at 31.03.2015		Purpose
			FX Amount	INR Amount	
1	Forward contract to sell foreign exchange	US\$	12850000	803764472	Hedge of foreign currency receivable
2	Forward contracts to purchase foreign exchange	USD	13710	858606	Hedge of foreign currency issuer liability
		CAD	4000	197440	
		EUR	8460	576041	
	Total			805396559	

Unhedged foreign currency exposure:

(a) Issuer liability (Net of receivables)

S. No.	Currency	As on 31.03.2015		As on 31.03.2014	
		FX Amount	Amount (in ₹)	FX Amount	Amount (in ₹)
1	CAD	7250	355169	0	0
2	EURO	0	0	8080	668193
3	GBP	1000	92408	1900	189571
4	USD	6350	396955	35800	2145405
5	SGD	0	0	1800	85675
6	MYR	200	3576	0	0
	Total	-	848108	-	3088844

(b) Trade receivable

S. No.	Particulars	As on 31.03.2015		As on 31.03.2014	
		FX Amount	Amount (in ₹)	FX Amount	Amount (in ₹)
1	USD	NIL	NIL	NIL	NIL

(c) Security deposited received

S. No.	Particulars	As on 31.03.2015		As on 31.03.2014	
		FX Amount	Amount (in ₹)	FX Amount	Amount (in ₹)
1	USD	80000	5001000	80000	4769600

(d) Bank deposits in foreign currency including interest accrued

S. No.	Particulars	As on 31.03.2015		As on 31.03.2014	
		FX Amount	Amount (in ₹)	FX Amount	Amount (in ₹)
1	USD	64606	4017847	63390	3779297

(e) Inventory of foreign currency and paid documents.

Currency	As on 31.03.2015		As on 31.03.2014	
	FX amount	Amount (in ₹)	FX amount	Amount (in ₹)
USD	253233	15749187	114980	6855124
GBP	13675	1257259	4820	478468
EUR	52767	3527740	20990	1726952
JPY	130000	67058	852000	489694
SGD	9268	417388	44293	2086803
AUD	115110	5427871	9365	513946
HKD	93110	743109	36522	279246
NZD	500	23134	750	38471
AED	3630	61164	69080	1115674
KWD	50	10296	0	0
CHF	9470	602407	1000	67158
CAD	71285	3465445	1180	63553
LYD	1050	47526	0	0
LKR	0	0	390190	177036
QAR	241	4095	12368	201480
SCP	50	4574	50	4938
THB	182610	347467	627010	1145141
BHD	121.50	19929	147	23126
DKK	20	179	620	6816

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Currency	As on 31.03.2015		As on 31.03.2014	
	FX amount	Amount (in ₹)	FX amount	Amount (in ₹)
PLN	0	0	40	785
OMR	133.80	21501	161	24756
CNY	6014	60015	6121	58401
BND	0	0	12	563
SAR	1196	19733	15137	239425
SEK	470	3367	370	3386
TRY	0	0	50	1392
ISR	0	0	50	852
MYR	35883	599534	38975	706762
ZAR	800	4059	10500	58783
EGP	15	122	15	128
KRW	10000	557	0	0
Total		32484716		16368859

9. Expenditure in foreign currency (accrual basis)

Amount (in ₹)

S. No.	Particulars	31.03.2015	31.03.2014
1	Travelling and other Expenses	11331813	3396391
2	Donation	NIL	2500389
	Total	11331813	5896780

10. Earning in Foreign Currency (accrual basis)

Amount (in ₹)

S. No.	Particulars	31.03.2015	31.03.2014
1	Commission and allied income	355930981	347707504

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 31.03.2015 in respect of employees group gratuity trust for Policy No. 313910

S. No.	Description	Details	
		As on 31 st March 2015	As on 31 st March 2014
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 31.03.2015		
		As on 31st March 2015	As on 31st March 2014
	Present value of obligations as at beginning of year	7966829.00	7877593.00
	Interest Cost	637346.00	630207.00
	Current Service Cost	998801.00	1305773.00
	Benefits Paid	(1125863.00)	(1325483.00)
	Actuarial (gain)/loss on obligations	(274700.00)	(521261.00)
	Present value of obligations as at end of year	8202413.00	7966829.00

3	Table showing changes in the fair value of plan assets As on 31.03.2015		
	Fair value of plan assets at beginning of year	9775200.00	9903634.00
	Expected return on plan assets	831396.00	809570.00
	Contributions	0.00	387479.00
	Benefits paid	1125863.00	(1325483.00)
	Actuarial gain/(loss) on Plan assets	0.00	0.00
	Fair value of plan assets at the end of year	9480733.00	9775200.00
4	Table showing fair value of plan assets		
	Fair value of plan assets at beginning of year	9775200.00	9903634.00
	Actual return on plan assets	831396.00	809570.00
	Contributions	0.00	387479.00
	Benefits paid	(1125863.00)	(1325483.00)
	Fair value of plan assets at the end of year	9480733.00	9775200.00
	Funded status	1278320.00	1808371.00
	Excess of Actual over estimated return on plan assets (Actual rate of return = Estimated rate of return as ARD falls on 31st March)	0.00	0.00
5	Actuarial Gain/Loss recognized As on 31.03.2015		
	Actuarial (gain)/ loss on obligations	274700.00	521261.00
	Actuarial (gain)/ loss for the year-plan assets	0.00	0.00
	Actuarial (gain)/ loss on obligations	(274700.00)	(521261.00)
	Actuarial (gain)/ loss recognized in the year	(274700.00)	(521261.00)
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	8202413.00	7966829.00
	Fair value of planned assets as at the end of year	9480733.00	9775200.00
	Funded status	1278320.00	1808371.00
	Net Actuarial (gain)/loss recognized in the year	1278320.00	1808371.00
	Net Assets/(Liability) recognized in the balance sheet	1278320.00	1808371.00
7	Expense Recognized in the statement of Profit and Loss		
	Current Service Cost	998801.00	1305773.00
	Interest Cost	637346.00	630207.00
	Expected return on plan assets	(831396.00)	(809570.00)
	Net Actuarial (gain)/Loss recognized in the year	(274700.00)	(521261.00)
	Expenses recognized in statement of Profit and Loss	530051.00	605149.00

Gratuity Report under AS-15 (Revised 2005) for the year ended 31.03.2015 in respect of employees group gratuity trust for Policy No. 104000445

Amount (in ₹)

S. No.	Description	Details	
		As on 31st March 2015	As on 31st March 2014
	Assumption		
A	Discount Rate	8.00%	8.00%
B	Salary Escalation	7.00%	7.00%

2	Table showing changes in present value of obligation As on 31.03.2015	
		As on 31st March 2015
	Present value of obligations as at beginning of year	271599.00
	Interest Cost	21728.00
	Current Service Cost	245879.00
	Benefits Paid	0.00
	Actuarial (gain)/loss on obligations	(12035.00)
	Present value of obligations as at end of year	527171.00
3	Table showing changes in the fair value of plan assets As on 31.03.2015	
	Fair value of plan assets at beginning of year	535005.81
	Expected return on plan assets	48579.30
	Contributions	7534.67
	Benefits paid	0.00
	Actuarial gain/(loss) on Plan assets	0.00
	Fair value of plan assets at the end of year	591119.00

4	Table showing fair value of plan assets	
	Fair value of plan assets at beginning of year	535005.81
	Actual return on plan assets	48579.30
	Contributions	7534.67
	Benefits paid	0.00
	Fair value of plan assets at the end of year	591119.78
	Funded status	63948.78
	Excess of Actual over estimated return on plan assets (Actual rate of return = Estimated rate of return as ARD falls on 31st March)	0.00
5	Actuarial Gain/Loss recognized As on 31.03.2015	
	Actuarial (gain)/ loss on obligations	0.00
	Actuarial (gain)/ loss for the year plan assets-	0.00
	Actuarial (gain)/ loss on obligations	(12035.00)
	Actuarial (gain)/ loss recognized in the year	(12035.00)
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	527171.00
	Fair value of planned assets as at the end of year	591119.78
	Funded status	63948.78
	Net Actuarial (gain/loss recognized in the year	63948.78
	Net Assets/(Liability) recognized in the balance sheet	63948.78
7	Expense Recognized in the statement of Profit and Loss	
	Current Service Cost	245879.00
	Interest Cost	21728.00
	Expected return on plan assets	(48579.30)
	Net Actuarial (gain)/Loss recognized in the year	(12035.00)
	Expenses recognized in statement of Profit and Loss	206993.00

Policy No-340932
1. Assumption

	31.03.2015	31.03.2014
Discount rate	8%	8%
Salary Escalation	7%	7%

2. Table showing changes in present value of obligation as on 31.03.2015:

Present value of obligations as at beginning of year	955435/-	809351/-
Interest cost	76435/-	64748/-
Current service cost	179201/-	247726/-
Benefits paid	(124729/-)	(148095/-)
Actuarial (gain) / loss on obligations	(145594/-)	(18295/-)
Present value of obligations as at end of year	1231936/-	955435/-

3. Table showing changes in the fair value of plan assets as on 31.03.2015:

Fair value of plan assets at beginning of year	1229562/-	1144750/-
Expected return on plan assets	105860/-	94926/-
Contributions	294478/-	137981/-
Benefits paid	(124729/-)	(148095/-)
Actuarial gain /(loss) on plan assets	0.00	0.00
Fair value of plan assets at the end of year	1505171/-	12,29,562/-

4. Table showing fair value of plan assets :

Fair value of plan assets at beginning of year	1229562/-	1144750/-
Actual return on plan assets	105860/-	94926/-
Contributions	294478/-	137981/-
Benefits paid	(124729/-)	(148095/-)
Fair value of plan assets at the end of year	1505171/-	1229562/-
Funded status	273235/-	274127/-
Excess of actual over estimated return on plan assets	0.00	0.00

5. Actuarial gain / loss recognized as on 31.03.2015

Actuarial (gain) / loss on obligations	(145594/-)	18295/-
Actuarial (gain) / loss for the year — plan assets	0.00	0.00
Total (gain) / loss for the year	145594/-	(18295/-)
Actuarial (gain) / loss recognized in the year	145594/-	(18295/-)

6. The amount recognized in the balance sheet and statement of profit and loss		
Present value of obligations as at end of year	1231986/-	955435/-
Fair value of plan assets as at the end of the year	1505171/-	1229562/-
Funded status	273235/-	274127/-
Net assets / (liability) recognized in balance sheet	273235/-	274127/-

7. Expenses recognized in statement of profit and loss		
Current service cost	179201/-	247726/-
Interest cost	76435/-	64748/-
Expected return on plan assets	(105860/-)	(94926/-)
Net actuarial (gain) / loss recognized in the year	145594/-	(18295/-)
Expenses recognized in statement of Profit and Loss	295370/-	199253/-

Policy No-104000446

1. Assumption	31.03.2015	31.03.2014
Discount rate	8%	8%
Salary Escalation	7%	7%

2. Table showing changes in present value of obligation as on 31.03.2015:		
Present value of obligations as at beginning of year	56084/-	-
Interest cost	4487/-	-
Current service cost	105238/-	-
Benefits paid	0	-
Actuarial (gain) / loss on obligations	(3168/-)	-
Present value of obligations as at end of year	162641/-	-

3. Table showing changes in the fair value of plan assets as on 31.03.2015:		
Fair value of plan assets at beginning of year	167982/-	-
Expected return on plan assets	15657/-	-
Contributions	1765484/-	-
Benefits paid	0	-
Actuarial gain / (loss) on plan assets	0	-
Fair value of plan assets at the end of year	360224/-	-

4. Table showing fair value of plan assets :		
Fair value of plan assets at beginning of year	167982/-	-
Actual return on plan assets	15657/-	-
Contributions	176584/-	-
Benefits paid	0	-
Fair value of plan assets at the end of year	360224/-	-
Funded status	197583/-	-
Excess of actual over estimated return on plan assets	0	-

5. Actuarial gain / loss recognized as on 31.03.2015		
Actuarial (gain) / loss on obligations	3168/-	-
Actuarial (gain) / loss for the year — plan assets	0	-
Total (gain) / loss for the year	(3168/-)	-
Actuarial (gain) / loss recognized in the year	(3168/-)	-

6. The amount recognized in the balance sheet and statement of profit and loss		
Present value of obligations as at end of year	162641/-	-
Fair value of plan assets as at the end of the year	360224/-	-
Funded status	197583/-	-
Net assets / (liability) recognized in balance sheet	197583/-	-

7. Expenses recognized in statement of profit and loss		
Current service cost	105238/-	-
Interest cost	4487/-	-
Expected return on plan assets	(15657/-)	-
Net actuarial (gain) / loss recognized in the year	(3168/-)	-
Expenses recognized in statement of Profit and Loss	90900/-	-

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

13. Segment Results

(Amount in ₹)

Segment & Nature of Services	Foreign Exchange & Money Transfer		Travel Ticketing & Car Rental		Investments, Building Rent & shares Investment		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
	31.03.2015	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014
REVENUE								
External Revenue	9856464212	6627077519	77552371	51946936	6487607	5622750	9940504190	6684647205
Inter Segment Revenue	0	2245	605410	366243	651000	425250	1256410	793738
Total Revenue	9856464212	6627079764	78157781	52313179	7138607	6048000	9941760600	6685440943
RESULT								
Segment Result	39559544	54172843	16843062	3090581	3036782	3742285	59439388	61005709
Unallocated Corporate Expenses	0	0	0	0	0	0	0	0
Operating Profit	39559544	37329781	16843062	3090581	3036782	3742285	59439388	61005709
Finance Cost	0	0	0	0	0	0	59055434	45859170
Interest and other Income	0	0	0	0	0	0	24789521	4407988
Profit from Ordinary Activity	0	0	0	0	0	0	25173475	19554527
Extra Ordinary Loss	0	0	0	0	0	0	0	0
Net Profit before taxes	0	0	0	0	0	0	25173475	19554527
Tax provision current & Deferred	0	0	0	0	0	0	2145091	8166106
Profit after taxes	0	0	0	0	0	0	23028384	11388421
OTHER INFORMATION								
Segment Assets	437734791	577504062	177361614	158911618	338864862	332070287	953961267	1068485967
Other Assets	75707802	73265449	12888761	8040439	1164718	440078	89761281	81745966
(Loans, Advance Tax, investments etc)								
Total Assets	513442593	650769511	190250375	166952057	340029580	332510365	1043722548	1150231933
Segment Liabilities*	131494454	266271891	31815624	43356299	9754877	18017202	173064955	327645392
Other Liabilities	303068223	308949577	104051623	79731594	38727757	21970185	445847603	410651356
(Loan Funds, Deferred tax liability, Interest accrued)								
Total Liabilities	434562677	575221468	135867247	123087893	48482634	39987387	618912558	738296748
Capital Expenditure/CWIP								
Tangible Fixed Assets	7461588	4709496	1373678	429328	8164279	4972865	16999545	10111689
Intangible Fixed Assets	2192121	235956	1067420	1655030	0	0	3259541	1890986
Depreciation and amortization	13007645	7823528	3795306	3314403	910558	848164	17713509	11986095
Non cash expenses other than depreciation	582481	135544	22100	30000	0	0	604581	165544

* Other than Capital and Reserve

** Finance cost is net of interest included in cost of stock in trade ₹ 1162882/- (PY ₹ 3299630)

Note:

- 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.
- 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 ₹ 14225299/- (Previous year net gain ₹ 27932137/-) which has been accounted under relevant heads in the Statement of Profit and Loss.
- Previous year's figures have been regrouped, rearranged or recasted wherever considered necessary.
- 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.
- Legal & Professional expenses includes ₹ 231579/- paid to Auditors for other attestation services.

29. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(i) Principal of Consolidation and Details of Subsidiaries-

- The consolidated financial statements have been prepared on the following principles :-
 - 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.
- 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
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		Remarks
		From	To	
1	Transcorp Estates Private Limited	01.04.2014	31.03.2015	
2	Ritco Travels and Tour Private Limited	01.04.2014	31.03.2015	

(ii) **Basis of Preparation of Accounts**

The consolidated financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on accrual basis and under the historical cost convention excepting revalued assets. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year unless otherwise mentioned.

(iii) **Other significant accounting policies:-**

These are set out under significant accounting policies as given in the company's separate financial statements.

As per our annexed report of even date

For Anand Jain & Co.

FRN: 001857C

Chartered Accountants

Anand Prakash Jain

Proprietor

M.No. 071045

Date: 18th May 2015

Place : Jaipur

For and on behalf of the board of directors
of **Transcorp International Limited**

Vineet Agarwal

Director

DIN: 00380300

Amitava Ghosh

CEO

Deepak Agarwal

Director

DIN: 00454152

Rajiv Tiwari

CFO

Dilip Kumar Morwal

Company Secretary

ACS:17572

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

PROXY FORM

Name of Member (s):
 Registered address:
 E-mail Id:
 Folio No./Client Id:
 DP ID:

I/We, being the member (s) of shares of the above named company, hereby appoint

(1) NameAddress.....

E-mail Id..... Signature:, or failing him;

(2) NameAddress.....

E-mail Id Signature , or failing him;

(3) NameAddress.....

E-mail Id Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Friday 31st July 2015 at 09:30 A.M. at the Registered Office of the Company at Plot No. 3, HAF Pocket, Sector 18A, Dwarka, Phase-II, New Delhi-110075 and at any adjournment thereof in respect of such resolutions as are indicated below:-

Resolution No.	Resolutions	Optional *	
		For	Against
1	Adoption of Financial Statements for the year ended 31st March 2015		
2	Approval of Dividend for the year ended 31st March 2015		
3	Re-appointment of Mr. Ashok Agarwal (having DIN 01237294), who retires by rotation		
4	Appointment of M/s Anand Jain & Co., Chartered Accountants as Auditors and fixing their remuneration.		

Signed this day of 2015

Signature of shareholder

Signature of Proxy holder(s).....

Affix
revenue
stamp

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at Transcorp International Limited, Plot No. 3, HAF Pocket, Sector 18A, Dwarka, Phase-II, New Delhi-110075, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions and Notes, please refer to the Notice of Annual General Meeting.
- * 3. It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the "For" or "Against" column blank against any or all Resolutions, your Proxy will be entitled to vote in a manner as he/she thinks appropriate.
4. Please complete all details including details of members(s) in above box before submission.