

# **TRANSCORP INTERNATIONAL LTD.**

5<sup>th</sup> Floor, Transcorp Towers,  
Moti Doongri Road,  
Jaipur-302004 (Rajasthan)  
Telephone: 2363888, 23639999  
Fax: 91-141-237 2066  
CIN:L51909DL1994PLC235697

Web-Site: [www.transcorpint.com](http://www.transcorpint.com)

E-mail: [corp@transcorpint.com](mailto:corp@transcorpint.com)

Date: 28.06.2016

## **Bombay Stock Exchange**

25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Kala Ghoda, Fort,  
Mumbai, Maharashtra-400001

**Sub:** Submission of copy of 21st Annual Report along with Form A and Form B duly signed by concerned persons

**Ref:** Transcorp International Limited (CIN: L51909DL1994PLC235697)  
(Scrip No.532410)

Dear Madam/Sir,

With reference to above, we are enclosing copy of 21st Annual Report of Transcorp International Limited for the year ended 31<sup>st</sup> March 2016 along with duly signed Form A and Form B for your record.

This is for your kind perusal and record. Kindly acknowledge the receipt of above.

Thanking you

Yours faithfully

**For Transcorp International Limited**



**Dilip Kumar Morwal**  
**Company Secretary**  
**ACS 17572**

Encl: As above

Form A

Format of covering letter of the annual 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 <sup>st</sup> March 2016
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	Not Applicable

For ANAND JAIN & CO.  
CHARTERED ACCOUNTANTS  
FRN: 001857C

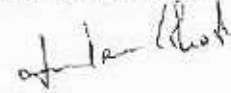


(ANAND PRAKASH JAIN)  
PROPRIETOR  
M.No. 71045


For Transcorp International Limited



Hemant Kaul  
DIN: 00551588  
Director & Member of Audit Committee



Amitava Ghosh  
CEO



Rajiv Tiwari  
CFO

Form B

Format of covering letter of the annual 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 <sup>st</sup> March 2016
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	Not Applicable
	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the Director's Report	Not Applicable
	Additional comments from the board/audit committee chair	Not Applicable


For ANAND JAIN & CO.  
CHARTERED ACCOUNTANTS  
FRN: 001857C



(ANAND PRAKASH JAIN)  
PROPRIETOR  
M.No. 71045



For Transcorp International Limited



Hemant Kaul  
DIN: 00551588  
Director & Member of Audit Committee



Amitava Ghosh  
CEO



Rajiv Tiwari  
CFO

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## **CORPORATE INFORMATION**

CIN : L51909DL1994PLC235697

## **BOARD OF DIRECTORS**

Mr. Ashok Kumar Agarwal (DIN : 01237294)

Mr. Purushottam Agarwal (DIN : 00272598)

Mr. Hemant Kaul (DIN : 00551588)

Mr. Vineet Agarwal (DIN : 00380300)

Mrs. Sonu Bhasin (DIN : 02872234)

## **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**

5<sup>th</sup> Floor, Transcorp Towers,  
Moti Doongri Road,  
Jaipur-302004

## **MAP SHOWING LOCATION OF THE VENUE OF THE TWENTY FIRST ANNUAL GENERAL MEETING OF TRANSCORP INTERNATIONAL LIMITED**

### **Venue:-**

International Institute of Health Management Research  
Plot No. 3, HAF Pocket, Sector 18A,  
Dwarka, New Delhi-110075



Landmark: Next to Veer Awas/ Kargil Apartment

## NOTICE FOR 21<sup>TH</sup> ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the 21<sup>st</sup> Annual General Meeting of the Members of Transcorp International Limited will be held on Friday, the 22<sup>nd</sup> day of July 2016, 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 31<sup>st</sup> March 2016 including audited Balance Sheet as at 31<sup>st</sup> March 2016, 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 Kumar Agarwal (having DIN: 01237294), who retire by rotation and being eligible, offers himself for re-appointment.
4. To appoint 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 M/s Anand Jain & CO., Chartered Accountants (Firm Registration No. 001857C) as auditors of the Company be and is hereby ratified to hold office from the conclusion of this Annual General Meeting till the conclusion of twenty second 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.

### SPECIAL BUSINESS

#### 5 Appointment of Mr. Purushottam Agarwal as Independent Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 149, 152, 161 and any other applicable provisions of the Companies Act, 2013 and any rules made there under read with Schedule IV to the Act, Mr. Purushottam Agarwal (DIN: 00272598), who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 01.12.2015 and who holds office up to the date of this Annual General meeting and in respect of whom the Company has received notice in writing from a member proposing his candidature along with deposit of requisite amount from member proposing candidature for the office of Director be and is hereby appointed as Non-Executive Independent Directors of the Company to hold office for five consecutive years w.e.f. the date of his appointment by Board of Directors.

**FURTHER RESOLVED THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds and things as it may be deemed necessary in this regard, including filing of necessary statutory forms with Registrar of Companies, Ministry of Corporate Affairs, as may be required from time to time”.

#### 6. Appointment of Mr. Hemant Kaul as Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 149, 152, 161 and any other applicable provisions of the Companies Act, 2013 and any rules made there under read with Schedule IV to the Act, Mr. Hemant Kaul (DIN: 00551588), who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 14.03.2016 and who holds office up to the date of this Annual General meeting and in respect of whom the Company has received notice in writing from a member proposing his candidature along with deposit of requisite amount from member proposing candidature for the office of Director be and is hereby appointed as Non-Executive Director of the Company, liable to retire by rotation, in terms of the provisions of the Articles of Association of the Company.

**FURTHER RESOLVED THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds and things as it may be deemed necessary in this regard, including filing of necessary statutory forms with Registrar of Companies, Ministry of Corporate Affairs, as may be required from time to time”.

#### 7. Appointment of Mrs. Sonu Bhasin as Independent Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 149, 152, 161 and any other applicable provisions of the Companies Act, 2013 and any rules made there under read with Schedule IV to the Act, Mrs. Sonu Bhasin (DIN: 02872234), who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 14.03.2016 and who holds office up to the date of this Annual General meeting and in respect of whom the Company has received notice in writing from a member proposing her candidature along with deposit of requisite amount from member proposing candidature for the office of Director be and is hereby appointed as Non-Executive Independent Director of the Company, to hold office for five consecutive years w.e.f. the date of her appointment by Board of Directors.

**FURTHER RESOLVED THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds and things as it may be deemed necessary in this regard, including filing of necessary statutory forms with Registrar of Companies, Ministry of Corporate Affairs, as may be required from time to time”.

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

**DILIP KUMAR MORWAL**  
Company Secretary

Place: New Delhi  
Date: 09.05.2016

## Notes :

1. The statement pursuant to Section 102 of the Companies Act, 2013, in respect of the SPECIAL BUSINESS to be transacted at the meeting is attached.
2. **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 carrying voting rights 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. Proxies submitted on behalf of the companies, societies etc., must be supported by certified copy of Board Resolution authorizing their representative to attend and vote on their behalf/authority, as may be applicable. 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. The share transfer books and the register of members will remain close from 20th July 2016 to 21st July 2016 (both days inclusive). Dividend on equity shares for the year ended 31st March 2016, will be paid on or after 22nd July 2016 to those members whose names appear on the Company's register of members at the close of working hours of the Company on 20th July 2016 to the extent eligible. In respect of shares held in electronic form, the dividend will be payable on the basis of beneficial ownership as per details furnished by National Securities Depository Limited and Central Depository Services (India) Limited for this purpose.
4. Non-Resident Indian Shareholders are requested to inform the company immediately about:
  - a. The Change in the residential status on return to India for permanent settlement.
  - b. The particulars of NRO Bank Account in India, if not furnished earlier.
5. The members are requested to send all their communications to the Registrar & Share Transfer Agent M/s Alankit Assignments Ltd., RTA Division, 2E/8, 1st Floor, Jhandewalan Extension, New Delhi-110055 (India) or at the Share Division Office of the Company at 5th Floor, Transcorp Towers, Moti Doongri Road, Jaipur-302004.
6. 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.
7. 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 Regulation 36 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, are provided in the Corporate Governance Report forming part of the Annual Report and also enclosed with this notice.
8. The members are requested to intimate any change in their address with pin code, if any, immediately and quote folio number in all correspondence.
9. 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.
10. 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.
11. 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 address, 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.
12. Members may also note that the Notice of Annual General Meeting will also be available on the Company's website [www.transcorpint.com](http://www.transcorpint.com) 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](mailto:grievance@transcorpint.com).
13. **Voting through electronic means**  
I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ('remote e-voting') will be provided by National Securities Depository Limited (NSDL).  
The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.  
The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again  
The remote e-voting period commences on 19th July 2016 (9:00 am) and ends on 21st July, 2016 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 15th July, 2016, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.  
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; 'remote e-voting.pdf' with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote 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 remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
  - (vii) Select 'EVEN' of 'Transcorp International Limited'.
  - (viii) Now you are ready for remote 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](mailto:anandjain175@hotmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
- B. In case a Member receives physical copy of the Notice of AGM for members whose email IDs are not registered with the Company/ Depository Participants(s) or requesting physical copy]:
- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:
 

EVEN (Remote e-voting Event Number)	USER ID	PASSWORD/PIN
(ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.		
- I. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.
  - II. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
  - III. 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).
  - IV. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 15th July 2016.
  - V. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 15th July 2016, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [rta@alankit.com](mailto:rta@alankit.com). However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using 'Forgot User Details/Password' option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.
  - VI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
  - VII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
  - VIII. Mr. Anand Prakash Jain, Chartered Accountant (Membership No. 071045) and Proprietor M/s. Anand Jain & Co., Chartered Accountants has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
  - IX. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of 'remote e-voting' or 'Ballot Paper' or 'Poling Paper' for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
  - X. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
  - XI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company [www.transcorpint.com](http://www.transcorpint.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

Place: New Delhi  
Date: 09.05.2016

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

**DILIP KUMAR MORWAL**  
Company Secretary



## **STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

### **Item no. 5**

Mr. Purushottam Agarwal (DIN: 00272598), was appointed as an Additional Director w.e.f. 1st December 2015 in accordance with the provisions of Section 149, 152, 161 of the Companies Act, 2013 and Article 78 of Article of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013 the above director holds office up to the date of the ensuing Annual General Meeting. In this regard the Company has received request in writing from a member of the company proposing Mr. Purushottam Agarwal (DIN: 00272598) candidatures for appointment as Independent Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013. The tenure of Mr. Purushottam Agarwal will be for 5 consecutive years w.e.f. the date of his appointment by Board of Directors i.e. 1st December 2015. Board recommends the appointment of Mr. Purushottam Agarwal (DIN: 00272598) as the Independent director of the company and hence recommends resolution No. 5 for adoption.

None of the Directors are in any way concerned or interested, financially or otherwise, in the said resolution.

The Board recommends resolution under Item No. 5 to be passed as an ordinary resolution.

### **Item no. 6**

Mr. Hemant Kaul (DIN: 00551588), was appointed as an Additional Director w.e.f. 14th March 2016 in accordance with the provisions of Section 149, 152, 161 of the Companies Act, 2013 and Article 78 of Article of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013 the above director holds office up to the date of the ensuing Annual General Meeting. In this regard the Company has received request in writing from a member of the company proposing Mr. Hemant Kaul (DIN: 00551588) candidatures for appointment as Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013. Board recommends the appointment of Mr. Hemant Kaul (DIN: 00551588) as the director of the company and hence recommends resolution No. 6 for adoption.

None of the Directors are in any way concerned or interested, financially or otherwise, in the said resolution.

The Board recommends resolution under Item No. 6 to be passed as an ordinary resolution.

### **Item no. 7**

Mrs. Sonu Bhasin (DIN: 02872234), was appointed as an Additional Director w.e.f. 14th March 2016 in accordance with the provisions of Section 149, 152, 161 of the Companies Act, 2013 and Article 78 of Article of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013 the above director holds office up to the date of the ensuing Annual General Meeting. In this regard the Company has received request in writing from a member of the company proposing Mrs. Sonu Bhasin (DIN: 02872234) candidatures for appointment as Independent Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013. The tenure of Mrs. Sonu Bhasin will be for 5 consecutive years w.e.f. the date of her appointment by Board of Directors i.e. 14th March 2016. Board recommends the appointment of Mrs. Sonu Bhasin (DIN: 02872234) as the Independent director of the company and hence recommends resolution No. 7 for adoption.

None of the Directors are in any way concerned or interested, financially or otherwise, in the said resolution.

The Board recommends resolution under Item No. 7 to be passed as an ordinary resolution.

**ANNEXURE TO THE NOTICE OF ANNUAL GENERAL MEETING**

Information pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding appointment and re-appointment of director

Name of the Director	Mr. Ashok Kumar Agarwal
DIN	01237294
Date of Birth	5th November 1955
Date of Appointment	20th December 1994
Experience/Expertise (EDUCATION)	MBBS, MPH having 36 years business experience
Directorship of other Companies As on 31st March, 2016	1. TCI Industries Limited 2. ABC India Limited 3. Transcorp Enterprises Limited 4. TCI Infrastructure Finance Limited 5. Horizon Remit SDN. BHD.
Chairmanship/Membership of Other committees of Companies as on 31st March 2016	I. Stakeholders' Relationship Committee: A. Chairman: None B. Member: None II. Audit Committee: A. Chairman: None B. Member: None
Number of Equity Shares held in the Company as on 31.03.2016	34380

Name of the Director	Mr. Purushottam Agarwal
DIN	00272598
Date of Birth	7 <sup>th</sup> November 1954
Date of Appointment	1 <sup>st</sup> December 2015
Experience/Expertise (EDUCATION)	M.A., Retired IAS Officer
Directorship of other Companies As on 31st March, 2016	1. Jaipur Metals and Electrical Limited 2. Ritco Travels and Tours Private Limited
Chairmanship/Membership of Other committees of Companies as on 31st March 2016	I. Stakeholders' Relationship Committee: A. Chairman: None B. Member: None II. Audit Committee: A. Chairman: None B. Member: Transcorp International Limited
Number of Equity Shares held in the Company as on 31.03.2016	NIL

Name of the Director	Mr. Hemant Kaul
DIN	00551588
Date of Birth	23 <sup>rd</sup> February 1956
Date of Appointment	14 <sup>th</sup> March 2016
Experience/Expertise (EDUCATION)	B. Sc (Hons.), MBA, Having more than 25 years rich experience in the financial services industry
Directorship of other Companies As on 31st March, 2016	1. Advisory Group Private Limited 2. Ashiana Housing Limited 3. Cigna TTK Health Insurance Company Limited 4. TCI Finance Limited 5. Aspire Home Finance Corporation Limited 6. Social Worth Technologies Private Limited
Chairmanship/Membership of Other committees of Companies as on 31st March 2016	I. Stakeholders' Relationship Committee: A. Chairman: None B. Member: None II. Audit Committee: A. Chairman: Ashiana Housing Limited B. Member: TCI Finance Limited, Transcorp International Limited

# **TRANSCORP<sup>®</sup> INTERNATIONAL LTD.**

Name of the Director	Mrs. Sonu Bhasin
DIN	02872234
Date of Birth	28 <sup>th</sup> September 1963
Date of Appointment	14 <sup>th</sup> March 2016
Experience/Expertise (EDUCATION)	MBA & B.Sc (Hons.) having 27 years of experience working in various Leadership roles including Banks
Directorship of other Companies As on 31st March, 2016	<ol style="list-style-type: none"><li>1. Whirlpool of India Limited</li><li>2. Mahindra First Choice Services Limited</li><li>3. Vodafone Mobile Services Limited</li><li>4. Sutlej Textiles and Industries Limited</li></ol>
Chairmanship/Membership of Other committees of Companies as on 31st March 2016	<p>I. Stakeholders' Relationship Committee:</p> <p>A. Chairman: None</p> <p>B. Member: Transcorp International Limited</p> <p>II. Audit Committee:</p> <p>A. Chairman: Mahindra First Choice Limited</p> <p>B. Member: Whirlpool Of India Limited, Vodafone Mobile Services Limited</p>

**DIRECTOR'S REPORT**

The directors are pleased to present the 21st annual report together with the audited financial statements for the year ended 31st March 2016:-

**FINANCIAL RESULTS**

(₹ in Lacs)

Particulars	For the year ended 31.03.2016	For the year ended 31.03.2015
Profit Before Finance Cost, Depreciation and Tax	785.16	799.80
Less: Finance Cost	449.15	443.31
Profit before Depreciation and Tax	336.01	356.49
Less: Depreciation	106.38	130.08
Profit Before Tax (PBT)	229.63	226.41
Less: Tax Expenses	79.92	18.87
Profit After Tax (PAT)	149.71	207.54
Add: Previous surplus brought forward	952.23	836.52
Profit available for appropriation	1101.94	1044.06
Adjustment relating to Fixed Assets- carrying amount of assets with useful life being NIL at the opening of year (net of tax effect ₹ 2058902/- for year ended 31.03.2015)	0.00	42.87
Proposed Dividend	40.68	40.68
Tax on Proposed Dividend	8.28	8.28
Balance carried to Balance Sheet	1052.98	952.23

The Board of Directors of the company does not propose to carry any amount to any reserve.

**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 2016 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 20<sup>th</sup> July 2016 to the extent eligible.

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

Your Company is having 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 2015-16, 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 financial year. The company appointed more than 500 new sub-agents locations for inward remittance business during the financial year 2015-16. The company processed more than 20 Lacs inward remittance transactions during the financial year 2015-16.

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 National Business Correspondence of State Bank of India.

During the year your Company has received In Principle Authorization from Reserve Bank of India for issuing and operating payment system for semi closed pre-paid payment Instrument and with this the company will be able to issue and operate payment instruments which are redeemable at a group of clearly identified merchant locations/ establishments which contract specifically with the issuer to accept the payment instrument. The company has applied to Reserve Bank of India for obtaining final approval.

The gross revenue of the Company for the year ended 31<sup>st</sup> March, 2016 was ₹ 119858.35 Lacs as compared to ₹ 98841.03 Lacs in previous year ended 31<sup>st</sup> March 2015 and witnessed a growth of 21.26% 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, company appointed an independent firm for evaluating such controls and processes and no reportable material weaknesses in the design or operation were observed and the financial statements are showing true and fair view. Statutory Auditors in their report has expressed their opinion on the internal financial controls with reference to the financial statements which is self explanatory.

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 Kumar Agarwal (having DIN 01237294) retire by rotation at the ensuing Annual General Meeting of the Company and being eligible offer himself for reappointment.

Pursuant to the provisions of Section 152, 160, 161 and any other applicable provisions of the Companies Act, 2013 and any rules made thereunder read with Schedule IV to the Act, following directors were appointed as an Additional Director of the Company by the Board of Directors and who holds office up to the date of this Annual General meeting and in respect of whom the Company has received notice in writing from a member proposing their candidature along with deposit of requisite amount from a member proposing candidature for the office of Director are proposed to be appointed as Non-Executive Directors of the Company, in terms of the provisions of the Articles of Association of the Company.

S. no.	Name and DIN of Director	Designation	Date of appointment	Terms of Retire by rotation
1.	Mr. Purushottam Agarwal (DIN: 00272598)	Non Executive, Independent Director	01.12.2015	Not liable to Retire by rotation
2.	Mrs. Sonu Bhasin (DIN: 02872234)	Non Executive, Independent Director	14.03.2016	Not liable to Retire by rotation
3.	Mr. Hemant Kaul (DIN: 00551588)	Non Executive Director	14.03.2016	Liable to Retire by rotation

Mr. Purushottam Agarwal (DIN: 00272598) and Mrs. Sonu Bhasin (DIN: 02872234) being additional directors are proposed to be appointed as Independent directors to hold office for five consecutive years for a term from the date of their appointment by the Board of Directors as per the provisions of Section 149, 152 read with Schedule IV of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015. 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 Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which is enclosed with the report as **Annexure 1** along with the declaration of Mr. Vineet Agarwal, Non Executive Independent Director.

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.

During the year, Mr. Alope Choudhary resigned from the directorship of the company and Mr. Deepak Agarwal and Mrs. Manju Srivatsa, Independent Directors of the Company also resigned from the Directorship of the company w.e.f. 05.02.2016 and 09.05.2016 respectively. Dr. Ram S. Tarneja, Chairman & Independent Director of the Company also ceased to be a director of the company w.e.f. 07.08.2015 due to his demise. The Board places on record its deep appreciation for the valuable contribution made by Dr. Ram S. Tarneja, Mr. Alope Choudhary, Mrs. Manju Srivatsa and Mr. Deepak Agarwal during their tenure as Director of 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.

The evaluations for the Directors and the Board were undertaken through circulation of two questionnaires, one for the Directors and the other for the Board which assessed the performance of the Board on selected parameter related to roles, responsibilities and obligations of the Board and functioning of the Committees including assessing the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The evaluation criteria for the Directors were based on their participation, contribution and offering guidance to and understanding of the areas which were relevant to them in their capacity as members of the Board.

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

**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

\* Mr. Amitava Ghosh was appointed as a CEO of the Company w.e.f. 18.05.2015 and ceased to be a director w.e.f. 18.05.2015

## AUDITORS

M/s Anand Jain & Co., Chartered Accountants, Jaipur (Firm Registration No. 001857C), Statutory Auditors of the Company were appointed in the 19<sup>th</sup> Annual General Meeting to hold office until the conclusion of the 22<sup>nd</sup> 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 re-appointed Mr. Sanjay Kumar Jain, Company Secretary (having membership no.4491 and CP no.7287), to conduct Secretarial Audit for the financial year 2015-16. The Secretarial Audit Report for the financial year ended March 31, 2016 is enclosed with this Report as **Annexure 2** which is self explanatory and do not require further explanation.

## SHARE CAPITAL

### A) Bonus Shares

No Bonus shares were issued during the financial year 2015-16.

### B) Issue of equity shares with differential rights

There were no shares issued with differential rights during the financial year 2015-16.

### C) Issue of sweat equity shares

No sweat equity shares were issued during the financial year 2015-16.

### D) Issue of employee stock options

No employee stock option was given or issued during the financial year 2015-16.

### 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.

### F) Splitting/Sub Division of shares

The Equity Shares of your Company are listed on Bombay Stock Exchange. With a view to encourage the participation of investors by making Equity Shares of the Company available and affordable, the Board of Directors has approved the sub-division of the nominal value and paid-up value of (Authorized, Issued, Subscribed and paid-up Shares) of the company from the face value of ₹ 10/- (Rupees Ten Only) per share to face value of ₹ 2/- (Rupees Two only) per share pursuant to the provisions of Section 61, 64 and other applicable provisions, if any, of the Companies Act, 2013.

The Postal Ballot notices were duly dispatched to all shareholders of the Company on 23<sup>rd</sup> March 2016. The Company has also obtained the approval of its shareholders through Postal Ballot (including E-Voting) on 25th April 2016. The process hence has been completed. The new ISIN of the Company is INE330E01023

## 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 Regulation 24 & Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 form part of the Annual Report.

In terms of Regulation 24 & Schedule IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 Regulation & Schedule, is also enclosed as a part of the Report.

## FRAUDS REPORTED BY AUDITORS

There are no frauds reported by auditors under sub-section (12) of section 143 including those which are reportable to the Central Government.

## 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.

The annual accounts for the year ended 31st March 2016 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 2015-16.

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

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

S. No.	Name of the Company	Nature of transaction	Maximum outstanding Amount during the year 2015-16 (In ₹)	Closing Balance as on 31.03.2016 (In ₹)	Maximum Outstanding Amount during the year 2014 -15 (in ₹)	Closing balance as on 31.03.2015 (in ₹)
1	Asian Capital Market Pvt. Ltd.	Loans and Advances	7545	7545	1507545	9213
2	Bansal Coal Udyug	Loans and Advances	0	0	7062741	24815
3	Durga Commosales Pvt. Ltd.	Loans and Advances	10553834	9093209	10386296	10386296
4	Devadattam Multitrade Pvt. Ltd.	Loans and Advances	18317899	11192993	18027110	18027110
5	Hi Tech Information	Loans and Advances	0	0	7420446	38092
6	Hdfc Wisdom Overseas Pvt. Ltd.	Loans and Advances	217818	217818	3700602	218465
7	Rameswara Niket	Loans and Advances	11086808	11086808	9844672	9844672
8	Shri Ganesh cotton company ltd	Loans and Advances	2160023	2160023	2094247	20942246
9	Suneha Trading	Loans and Advances	5542846	204051	5455217	5455217
10	Thirdwave Bus S. Aids Pvt. Ltd.	Loans and Advances	6214736	6214736	5365380	5060894
11	Vishnu Incorporation	Loans and Advances	5336576	5336576	0	0
12	Axis Bank Ltd.	Investment in quoted Equity Instruments	1388294	1388294	2461738	1388294

S. No.	Name of the Company	Nature of transaction	Maximum outstanding Amount during the year 2015-16 (In ₹)	Closing Balance as on 31.03.2016 (In ₹)	Maximum Outstanding Amount during the year 2014 -15 (in ₹)	Closing balance as on 31.03.2015 (in ₹)
13	Larsen and Toubro Ltd.	Investment in quoted Equity Instruments	735599	735599	747147	735599
14	Ultra Tech Cement Ltd.	Investment in quoted Equity Instruments	0	0	628765	0
15	Biocon Ltd.	Investment in quoted Equity Instruments	0	0	1249527	0
16	TCS Ltd.	Investment in quoted Equity Instruments	0	0	2966898	0
17	Dr. Reddy Laboratories Ltd.	Investment in quoted Equity Instruments	0	0	1379029	0
18	Reliance Industries Limited	Investment in quoted Equity Instruments	0	0	753472	0
19	HT Media Limited	Investment in quoted Equity Instruments	0	0	339550	0
20	Transcorp Estates Pvt. Ltd.	Investment in WOS	285220000	285220000	285220000	285220000
21	Ritco Travels and Tours Pvt. Ltd.	Investment in WOS	39900000	39900000	39900000	39900000
22	Ritco Travels and Tours Pvt. Ltd.	Corporate guarantee given	112273985	112273985	81954000	112273985

**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 are as under:

S. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for financial year 2015-16 (in ₹)	% increase in Remuneration in the financial year 2015 - 16	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 Kumar Agarwal, Non-Executive Director	NIL	NIL	Not Applicable	Not Applicable
3	Mr. Vineet Agarwal, Independent Director	NIL	NIL	Not Applicable	Not Applicable
4	Mr. Deepak Agarwal, Independent Director**	NIL	NIL	Not Applicable	Not Applicable
5	Mrs. Manju Srivatsa, Independent Director***	NIL	NIL	Not Applicable	Not Applicable
6	Mr. Aloke Choudhary, Non-Executive Director****	NIL	NIL	Not Applicable	Not Applicable
7	Mr. Purushottam Agarwal, Independent Director*****	NIL	NIL	Not Applicable	Not Applicable
8	Mr. Hemant Kaul, Non-Executive Director*****	NIL	NIL	Not Applicable	Not Applicable
9	Mrs. Sonu Bhasin, Independent Director*****	NIL	NIL	Not Applicable	Not Applicable



S. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for financial year 2015-16 (in ₹)	% increase in Remuneration in the financial year 2015 - 16	Ratio of remuneration of each Director/to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
10	Mr. Amitava Ghosh, CEO*****	2940695	14.10%	Not Applicable	Revenue of the company increased by 21.26% and Profit Before Tax increased by 1.42%
11	Mr. Dilip Morwal, Company Secretary	1064488	24.28%	Not Applicable	
12	Mr. Rajiv Tiwari, CFO	864059	21.90%	Not Applicable	

\* Dr. Ram S. Tarneja ceased to be a director w.e.f 07.08.2015 due to his demise

\*\* Mr. Deepak Agarwal resigned from the directorship of the company w.e.f. 05.02.2016

\*\*\* Mrs. Manju Srivatsa resigned from the directorship of the company w.e.f. 09.05.2016

\*\*\*\* Mr. Alope Choudhary Resigned from Directorship of the Company w.e.f. 15.05.2015

\*\*\*\*\* Mr. Purushottam Agarwal was appointed as Independent Director of the Company w.e.f. 01.12.2015

\*\*\*\*\* Mr. Hemant Kaul was appointed as Non-Executive Director of the Company w.e.f. 14.03.2016

\*\*\*\*\* Mrs. Sonu Bhasin was appointed as Independent Director of the Company w.e.f. 14.03.2016

\*\*\*\*\* Mr. Amitava Ghosh was appointed as CEO of the Company w.e.f. 18.05.2015, he resigned from the Directorship of the company w.e.f. 18.05.2015.

**Notes:-**

- i) Median remuneration of employees of the Company during the financial year ended 31.03.2016 was ₹ 160951 /-
- ii) In the financial year there was an increase of 31.88% in the median remuneration of employees.
- iii) There were 254 confirmed employees on the rolls of the Company as on 31<sup>st</sup> March 2016
- iv) Relationship between average increase in remuneration and company performance- Revenue of the company increased by 21.26%, Profit before Tax increased by 1.42% in the financial year 2015-2016 in comparison to financial year 2014-15.
- 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 17.71% whereas the Revenue of the company increased by 21.26% and Profit before Tax increased by 1.42%
- vi)
  - a) Variation in the market capitalization of the company: The market capitalization as on 31<sup>st</sup> March 2016 was ₹3000.29 Lacs (₹ 2384.98 Lacs as on 31<sup>st</sup> March 2015)
  - b) Price Earnings Ratio of the Company was 20.07 at 31<sup>st</sup> March 2016 and was 10.35 as at 31<sup>st</sup> March 2015.
  - 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. 2015-16 was 31.88% whereas increase in the managerial remuneration for the same financial year was 17.71%
- 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 31.03.2016, 254 Employees were on rolls of the company.

**DISCLOSURES**

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

# TRANSCORP<sup>®</sup> INTERNATIONAL LTD.

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 utilizing 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 Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this annual report.

(Amount in ₹)

Particulars	2015-2016	2013-2015
Expenditure in Foreign Currency, Traveling etc.	1995568	10418132
Donation	0.00	0.00
Advertisement Expenses	2778672	0.00
Earning in Foreign Currency (excluding reimbursement of expenses) Commission/Income	37393099	355930981

## PUBLIC DEPOSITS

The Company has outstanding deposits of ₹1324.42 Lacs as on 31<sup>st</sup> March 2016 as compared to ₹ 961.39 Lacs as on 31<sup>st</sup> March, 2015 from the public. However there were no overdue deposits except unclaimed deposits of ₹18.84 Lacs.

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

- (a) Accepted during the year ended 31<sup>st</sup> March 2016; ₹ 68523215 (including renewal)
- (b) Remained unpaid or unclaimed as at the end of the year; ₹ 1884226 (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)

The Company during the financial year ended 31<sup>st</sup> March 2016 re-constituted a CSR Committee consisting of following members:

S. No.	Name of Member	Position
1	Mr. Ashok Kumar Agarwal	Member
2	Mr. Vineet Agarwal	Member
3	Mr. Purushottam Agarwal*	Member

\* Mr. Purushottam Agarwal was appointed as Additional (Independent) Director of the Company w.e.f. 01.12.2015

Since the company became liable for the compliance of CSR norms during the last quarter of the financial year 2015-2016 hence no expense was incurred during the financial year ended 31.03.2016 on CSR activities. A meeting of CSR committee was held on 09.05.2016 to approve the budget for CSR activities and accordingly the amount equivalent to the approved budget will be spent during the financial year 2016-2017 on approved CSR activities.

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).

## VIGIL MECHANISM

The Company has established a Vigil Mechanism in terms of Section 177 (9) of the Companies Act, 2013 and also in terms of Regulation 22 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 2015-16

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 31<sup>st</sup> March 2016 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 31<sup>st</sup> March 2016 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; and
- 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.
- 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 31, 2015 (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, circulars 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

**VINEET AGARWAL**  
Director  
DIN : 00380300

**HEMANT KAUL**  
Additional Director  
DIN: 00551588

Place: New Delhi  
Date: 9th May 2016

## 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](http://www.transcorpint.com). All Board members and senior management personnel have affirmed compliance with the Code of Conduct. A declaration signed by the CEO 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.

All Board Members and the designated employees have confirmed compliance with the Code.

#### MATERIAL SUBSIDIARY

In accordance with the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company has formulated a Policy for determining Material subsidiary and the same has been hosted on the website of the Company

(<http://www.transcorpint.com/assets/Policies/Policy%20for%20determination%20of%20Materiality.pdf>).

#### 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 independent and non executive directors, to ensure the independent functioning of the Board. The Board consists of five members, three 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 3 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 (as on 31.03.2016), their attendance at Board meetings during the year and at the last Annual General Meeting held on 31<sup>st</sup> July 2015, 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
Mr. Ashok Kumar Agarwal having DIN 01237294	Promoter	5	Yes	None	4	None	None
Mr. Vineet Agarwal having DIN 00380300	Independent & Non-executive	2	No	None	2	None	None
Mrs. Manju Srivatsa having DIN 02448387**	Independent & Non-executive	1	No	None	None	None	None
Mr. Purushottam Agarwal having DIN 00272598***	Independent & Non-executive	2	N.A.	None	1	None	None
Mr. Hemant Kaul having DIN 00551588****	Non Independent & Non-executive	1	N.A.	None	4	1	1
Mrs. Sonu Bhasin having DIN 02872234*****	Independent & Non-executive	1	N.A.	None	4	None	3

#### Note:

Dr. Ram S. Tarneja ceased to be a director w.e.f 07.08.2015 due to his demise

Mr. Deepak Agarwal resigned from the directorship of the company w.e.f. 05.02.2016

\* Audit Committee and Shareholders Grievance Committee.

\*\* Mrs. Manju Srivatsa resigned from the directorship of the company w.e.f. 09.05.2016

\*\*\* Mr. Purushottam Agarwal was appointed as Independent Director of the Company w.e.f. 01.12.2015

\*\*\*\* Mr. Hemant Kaul was appointed as Non-Executive Director of the Company w.e.f. 14.03.2016

\*\*\*\*\* Mrs. Sonu Bhasin was appointed as Independent Director of the Company w.e.f. 14.03.2016

#### 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](http://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 program, 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 program for familiarization of Independent Directors with the Company are put up on the website of the Company at [www.transcorpint.com](http://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:

- A. Annual operating plans and budgets and any updates.
- B. Capital budgets and any updates.
- C. Quarterly results for the listed entity and its operating divisions or business segments.
- D. Minutes of meetings of audit committee and other committees of the board of directors.
- E. The information on recruitment and remuneration of senior officers just below the level of board of directors, including appointment or removal of Chief Financial Officer and the Company Secretary.
- F. Show cause, demand, prosecution notices and penalty notices, which are materially important.
- G. Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- H. Any material default in financial obligations to and by the listed entity, or substantial non-payment for goods sold by the listed entity.
- I. 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 listed entity or taken an adverse view regarding another enterprise that may have negative implications on the listed entity.
- J. Details of any joint venture or collaboration agreement.
- K. Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
- L. 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.
- M. Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business.
- N. Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
- O. 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**

Five Board meetings were held during the year on 18<sup>th</sup> May 2015, 31<sup>st</sup> July 2015, 21<sup>st</sup> October 2015, 2<sup>nd</sup> February 2016, and 14th March 2016.

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 2<sup>nd</sup> February 2016.

## **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 utilization 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.

The audit committee review the following information:-

- (1) Management discussion and analysis of financial condition and results of operations;
- (2) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- (3) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- (4) Internal audit reports relating to internal control weaknesses; and
- (5) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- (6) Statement of deviations:
  - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (LODR) Regulations, 2015.
  - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI (LODR) Regulations, 2015.

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 Regulation 24 of SEBI (LODR) Regulations, 2015 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	1
2.	Mr. Vineet Agarwal (having DIN 00380300)	Member	2
3.	Mr. Deepak Agarwal (having DIN 00454152)**	Member	3
4.	Mrs. Manju Srivatsa (having DIN 02448387)***	Member	0
5.	Mr. Purushottam Agarwal (having DIN00272598)****	Member	1
6.	Mr. Hemant Kaul (having DIN 00551588)*****	Member	N.A.

\* Dr. Ram S. Tarneja ceased to be a director w.e.f 07.08.2015 due to his demise

\*\* Mr. Deepak Agarwal resigned from the directorship of the company w.e.f. 05.02.2016

\*\*\* Mrs. Manju Srivatsa resigned from the directorship of the company w.e.f. 09.05.2016

\*\*\*\* Mr. Purushottam Agarwal was appointed as Independent Director and member of Audit Committee of the Company w.e.f. 01.12.2015

\*\*\*\*\* Mr. Hemant Kaul was appointed as Non-Executive Director and member of Audit Committee of the Company w.e.f. 14.03.2016

The Committee met three times on 18<sup>th</sup> May 2015, 31<sup>st</sup> July 2015 (through circulation), 21<sup>st</sup> October 2015 and 2<sup>nd</sup> February 2016 during the financial year 2015-16.

All the members of the Audit Committee are financially literate and are having accounting or related financial management expertise.

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Commission (for the year 2014-2015) and sitting fee paid during the year 2015-2016 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)*	3867	13000	16867	N.A.
2	Mr. Ashok Kumar Agarwal (having DIN 01237294)	58010	NIL	58010	34380
3	Mr. Vineet Agarwal (having DIN 00380300)	3867	NIL	3867	NIL
4	Mr. Deepak Agarwal (having DIN 00454152)**	3867	26000	29867	NIL
5	Mrs. Manju Srivatsa (having DIN 02448387)***	3867	10000	13867	NIL
6	Mr. Purushottam Agarwal (having DIN 00272598)****	NIL	23000	23000	NIL
7	Mr. Hemant Kaul (having DIN 00551588)*****	NIL	10000	10000	NIL
8	Mrs. Sonu Bhasin (having DIN 02872234)*****	NIL	10000	10000	NIL
9	Mr. Aloke Choudhary (having DIN 00582165)*****	3867	NIL	3867	NIL

\* Dr. Ram S. Tarneja ceased to be a director w.e.f 07.08.2015 due to his demise

\*\* Mr. Deepak Agarwal resigned from the directorship of the company w.e.f. 05.02.2016

\*\*\* Mrs. Manju Srivatsa resigned from the directorship of the company w.e.f. 09.05.2016

\*\*\*\* Mr. Purushottam Agarwal was appointed as Independent Director of the Company w.e.f. 01.12.2015

\*\*\*\*\* Mr. Hemant Kaul was appointed as Non-Executive Director of the Company w.e.f. 14.03.2016

\*\*\*\*\* Mrs. Sonu Bhasin was appointed as Independent Director of the Company w.e.f. 14.03.2016

\*\*\*\*\* Mr. Aloke Choudhary resigned from Directorship of the Company w.e.f. 15.05.2015

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

No other remuneration except commission as per the provision of section 196 of Companies Act, 2013 was paid to non executive directors during the year 2015-16.

### STAKEHOLDER'S RELATIONSHIP COMMITTEE

The committee is consisting of following members:

S. No.	Name of members	Capacity	No. of meetings attended
1.	Mr. Vineet Agarwal (having DIN 00380300)	Member	2
2.	Mr. Deepak Agarwal (having DIN 00454152)*	Member	3
3.	Mrs. Manju Srivatsa (having DIN 02448387)**	Member	1
4.	Mrs. Sonu Bhasin (having DIN 02872234)***	Member	N.A.

\* Mr. Deepak Agarwal resigned from the directorship of the company w.e.f. 05.02.2016

\*\* Mrs. Manju Srivatsa resigned from the directorship of the company w.e.f. 09.05.2016

\*\*\* Mrs. Sonu Bhasin was appointed as Independent Director of the Company w.e.f. 14.03.2016 & became member of the committee w.e.f. 14.03.2016

The Board has designated Mr. Dilip Kumar Morwal, Company Secretary (having membership no. ACS17572 of ICSI) as the Compliance Officer of the Company.

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 three times on 18<sup>th</sup> May 2015, 21<sup>st</sup> October 2015 and 2<sup>nd</sup> February 2016 during the year 2015-16. Number of shareholders complaint received during the year were 2 & complaints not solved to the satisfaction of shareholders were NIL.



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## NOMINATION AND REMUNERATION COMMITTEE

The committee is consisting of following members:

S. No.	Name of members	Capacity	No. of meetings attended
1.	Mr. Vineet Agarwal (having DIN 00380300)	Member	2
2.	Mr. Deepak Agarwal (having DIN 00454152)*	Member	3
3.	Mrs. Manju Srivatsa (having DIN 02448387)**	Member	1
4.	Mr. Hemant Kaul (having DIN 00551588)***	Member	N.A.

\* Mr. Deepak Agarwal resigned from the directorship of the company w.e.f. 05.02.2016

\*\* Mrs. Manju Srivatsa resigned from the directorship of the company w.e.f. 09.05.2016

\*\*\* Mr. Hemant Kaul was appointed as Independent Director of the Company w.e.f. 14.03.2016 & became member of the committee w.e.f. 14.03.2016

The Nomination and Remuneration Committee of the Company, inter-alia, evaluates, recommends to the Board and approve the remuneration of 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 and as per provisions of Companies Act, 2013 and Regulation 19(4) along with Part D of the Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 web site of the company viz. www.transcorpint.com.

The committee met three times on 18th May 2015, 21st October 2015 and 2nd February 2016 during the year 2015-16.

### 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

- 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.

- 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/ 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		
Transcorp Enterprises Limited	Associates /Investing Party	Purchase of Products	01.04.2015 to 31.03.2016	112316047	As per the general business practice	Approved in various meetings held during financial year 2015-16.	Nil
		Sale of Products & services rendered		21172802	As per the general business practice		
		Expenses shared		45649	As per the general business practice		Nil
		Commission paid		1144094	As per the general business practice		Nil
		Services taken		1371648	As per the general business practice		Nil
		Outstanding amount payable		48395	As per general business practice		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		
TCI Bhoruka Projects Ltd.	Associates/ Investing party of Holding Co.	Expenses recovered	01.04.2015 to 31.03.2016	77987	As per the general business practice	Approved in various meetings held during financial year 2015-16.	Nil
Bhoruka Investment Ltd.	Associates/ Investing Party	Loans given	01.04.2015 to 31.03.2016	1115000	Repayable on demand	Approved in various meetings held during financial year 2015-16.	Yes
		Loan repayment received		1115000	Repayable on demand		Yes
		Interest earned		15386	Interest @ 15.50%		Yes
		Loans taken		93815000	Repayable on demand and interest @ 15.50%		Yes
		Loan repayment		93815000	Repayable on demand and interest @ 15.50%		Yes
		Interest Accrued & Paid		1243380	Interest @ 15.50%		Yes
Transport Corporation of India Limited	Enterprise over which relatives of person having significant influence	Purchase of Products	01.04.2015 to 31.03.2016	1105414	As per the general business practice	Approved in various meetings held during financial year 2015-16.	Nil
		Sale of Products & services rendered		3580995	As per the general business practice		Nil
Gati Limited	Enterprise over which relatives of person having significant influence	Purchase of Products	01.04.2015 to 31.03.2016	96253	As per the general business practice	Approved in various meetings held during financial year 2015-16.	Nil
		Services taken		491764	As per approved terms and conditions		Nil
		Sale of Products & services rendered		4195495	As per the general business practice		Nil
ABC India Limited	Enterprise over which relatives of person having significant influence	Purchase of Products	01.04.2015 to 31.03.2016	685603	As per the general business practice	Approved in various meetings held during financial year 2015-16.	Nil
		Services taken		701276	As per approved terms and conditions		Nil
		Sale of Products & services rendered		2143136	As per the general business practice		Nil
TCI Infrastructure Finance Ltd.	Enterprise over which relatives of person having significant influence	Expenses shared	01.04.2015 to 31.03.2016	50436	As per the general business practice	Approved in various meetings held during financial year 2015-16.	Nil
M/s Ashok Kumar Ayan Kumar	Enterprise over which relatives of person having significant influence	Expenses shared	01.04.2015 to 31.03.2016	539736	As per the general business practice	Approved in various meetings held during financial year 2015-16.	Nil
		Services taken		6709252	As per approved terms and conditions		Nil
TCI International Limited	Enterprise over which relatives of person having significant influence	Loan given	01.04.2015 to 31.03.2016	26000000	As per approved terms and conditions	Approved in various meetings held during financial year 2015-16.	Nil
Ayan Fintrade Pvt. Ltd.	Enterprise over which relatives of person having significant influence	Rent Paid	01.04.2015 to 31.03.2016	792000	As per agreement	Approved in various meetings held during financials year 2015-16.	Nil
		Deposit given		120000	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		
Ritco Travels and Tours Private Limited	Wholly Owned Subsidiary Companies	Sales and Purchase of Products & services rendered	01.04.2015 to 31.03.2016	1892598	As per the general business practice	Approved in various meetings held during financial year 2015-16.	Nil
		Services taken		7552515	Rates charged as per the general business practice		Nil
		Loans & Advances -Balance at the end of the year (for general business purposes)		2177134	Repayable on demand and interest @ 12%		Yes
		Interest Earned		2138095	Interest @ 12%		Yes
		Guarantee given		112273985	As approved by Board of Directors		Nil
		Rent Received		355000	As per market rate of property		Nil
		Rent paid		510000	As per market rate of property		Nil
		Sharing of expenses		3747151	As per approved terms and conditions		Nil
		Deposit given for rent purpose		100000	As per approved terms and conditions		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)	01.04.2015 to 31.03.2016	16066212 Nil	Repayable on demand and An interest @12%	Approved in various meetings held during financial year 2015-16.	Yes
		Interest Earned		629620	An interest @12%		Yes
		Rent Paid		734500	As per market rate of property		Nil
		Mortgage of property for securing loan of holding Company		170000000	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	01.04.2015 to 31.03.2016	786774	As per approved terms and conditions	Approved in various meetings held during financial year 2015-16.	Nil
Mrs. Manisha Agarwal	Relatives of person having significant influence	Salary/Remuneration	01.04.2015 to 31.03.2016	4849920	As approved by Board of Directors and shareholders	Approved in various meetings held during financial year 2015-16.	Nil
		Rent Paid		5940000	As per market rate of property		Nil
		Expenses recovered		600000	As per agreement		Nil
		Deposit given		675000	As per agreement		Nil
Mr. Ashok Kumar Agarwal	Director	Commission paid u/s 197	01.04.2015 to 31.03.2016	58010	As approved by Board of Directors	Approved in meeting held during financial year 2015-16.	Nil
Mr. Amitava Ghosh*	Chief Executive Officer	Salary/Remuneration	01.04.2015 to 31.03.2016	2940695	As approved by Board of Directors	Approved in meeting held during financial year 2015-16.	Nil
Mr. Dilip Morwal	Company Secretary	Salary/Remuneration	01.04.2015 to 31.03.2016	1064488	As per policy of the company	Approved in meeting held during financial year 2015-16.	Nil
Mr. Rajiv Tiwari	CFO	Salary/Remuneration	01.04.2015 to 31.03.2016	864059	As per policy of the company	Approved in meeting held during financial year 2015-16.	Nil

\*Mr. Amitava Ghosh was appointed as CEO of the Company w.e.f. 18.05.2015

For and on behalf of the Board

**VINEET AGARWAL**  
Director  
DIN : 00380300

**HEMANT KAUL**  
Additional Director  
DIN: 00551588

Place: New Delhi  
Date: 9th May 2016

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, organizational 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.

Constitution of the committee is as under:-

1. Mr. Ashok Kumar Agarwal, Director
2. Any other Directors available
3. Mr. Amitava Ghosh, CEO
4. Mr. Dilip Kumar Morwal, Company Secretary
5. Mr. Rajiv Tiwari, CFO

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 provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

#### **MEANS OF COMMUNICATION**

Your Company's quarterly/half yearly results are communicated through newspapers in Financial Express (Delhi) and Jansatta (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](http://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 financial year ended 31st March 2016.

## GENERAL SHAREHOLDER INFORMATION

### I. 21<sup>th</sup> ANNUAL GENERAL MEETING:

Date	22 <sup>nd</sup> July 2016
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 <sup>st</sup> April 2015 to 31 <sup>st</sup> March 2016
For the year ended 31 <sup>st</sup> March 2016, results were announced on:	
First Quarter:	31 <sup>st</sup> July 2015 (Un-audited)
Half Yearly:	21 <sup>st</sup> October 2015 (Limitedly reviewed)
Third Quarter	2 <sup>nd</sup> February 2016 (Limitedly reviewed)
Fourth Quarter	9 <sup>th</sup> May 2016 (Audited)
For the year ending 31 <sup>st</sup> March 2016, results will be announced in:	
For First Quarter	By 14 <sup>th</sup> August 2016 (Un-audited)
Half Yearly	By 15 <sup>th</sup> November 2016 (Un-audited)
Third Quarter	By 15 <sup>th</sup> February 2017 (Un-audited)
Fourth Quarter and Annual	By 30 <sup>th</sup> May 2017 (Audited)
Date of Book Closure	From 20 <sup>th</sup> July 2016 to 21 <sup>st</sup> July 2016 (Both days inclusive)
Dividend Payment Date	On or after 22 <sup>nd</sup> July 2016
Listing on Stock Exchange	Mumbai (Recognition granted to HSE is withdrawn w.e.f. 29 <sup>th</sup> August 2007)
Trade Code	532410 of BSE
Share Division Office	5 <sup>th</sup> Floor, Transcorp Towers, Moti Doongri Road Jaipur-302004
Demat ISIN No.	INE330E01023

### 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
2015	20 <sup>th</sup> AGM	Plot No. 3, Sector 18A, HAF Pocket, Phase - II, Dwarka, New Delhi-110075	31 <sup>st</sup> July 2015	09:30 A.M.	No	N.A.
2014	EOGM	5 <sup>th</sup> Floor, Transcorp Towers, Moti Doongri Road, Jaipur-302004	15 <sup>th</sup> September 2014	10:00 A.M.	No	One special resolution was passed
2014	19 <sup>th</sup> AGM	Plot No. 3, Sector 18A, HAF Pocket, Phase - II, Dwarka, New Delhi-110075	19 <sup>th</sup> July 2014	10:00 A.M.	No	N.A.
2014	EOGM	5 <sup>th</sup> Floor, Transcorp Towers, Moti Doongri Road, Jaipur-302004	25 <sup>th</sup> June 2014	10:30 A.M.	Yes, Two	Four resolution passed out of which 2 were special
2013	18 <sup>th</sup> AGM	Plot No. 3, Sector 18A, HAF Pocket, Phase - II, Dwarka, New Delhi-110075	29 <sup>th</sup> July 2013	10:00 A.M.	Yes, Three	N.A.

### Market Price Data:

The Stock Exchange, Mumbai

Month	High	Low
Apr 15	72.30	44.00
May 15	76.95	50.80
Jun 15	54.10	44.85
Jul 15	67.00	48.45
Aug 15	71.50	52.00
Sep 15	68.90	50.20
Oct 15	71.00	55.10
Nov 15	62.85	51.00
Dec 15	66.75	51.65
Jan 16	67.50	55.10
Feb 16	58.00	52.35
Mar 16	59.95	49.00

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 2016:**

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	2135	99.02	2622870	5.16
2	5001 to 10000	5	0.23	287080	0.57
3	10001 to 20000	4	0.19	615570	1.21
4	20001 to 30000	0	0.00	0	0.00
5	30001 to 40000	1	0.05	343800	0.68
6	40001 to 50000	0	0.00	0	0.00
7	50001 to 100000	2	0.09	1435700	2.82
8	100001 and above	9	0.42	45547370	89.56
	<b>Total</b>	<b>2156</b>	<b>100</b>	<b>50852390</b>	<b>100.00</b>

**Shareholding pattern as on 31st March 2016:**

Category	No. of shares	% of holding
Promoters	3723361	73.22
Banks, FIIs & FIs	794	0.02
Pvt. Corporate Bodies	928085	18.25
Indian Public	424315	8.34
NRIs (Both Repatriable and Non Repatriable)	8684	0.17
<b>Total</b>	<b>5085239</b>	<b>100.00</b>

**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/** : Not Applicable

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**

An annual listing fee for the year 2015-2016 as well as for 2016-17 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 2015-16 witnessed divergent trends among major economies and stress on major oil producing countries. The picture for emerging market and developing economies is diverse but in many cases challenging. The slowdown and rebalancing of the Chinese economy, lower commodity prices, and strains in some large emerging market economies will continue to weigh on growth prospects in coming financial year. The projected pickup in growth in the next two years—despite the ongoing slowdown in China—primarily reflects forecasts of a gradual improvement of growth rates in countries currently in economic distress, notably Brazil, Russia, and some countries in the Middle East, though even this projected partial recovery could be frustrated by new economic or political shocks. Despite unpredictable headwinds, the global economic recovery is gaining momentum. These winds of positive change have masked the growth divergence among major economies. Risks to the global outlook remain tilted to the downside and relate to ongoing adjustments in the global economy: a generalized slowdown in emerging market economies, China's rebalancing, lower commodity prices, and the gradual exit from extraordinarily accommodative monetary conditions in the United States. If these key challenges are not successfully managed, global growth could be derailed.

Oil prices have declined markedly since September 2015, reflecting expectations of sustained increases in production by Organization of the Petroleum Exporting Countries (OPEC) members amid continued global oil production in excess of oil consumption.

Economic growth in India seen at 8.5 pct in 2015-16 which is indicating scope for big bang reforms. Meanwhile, throughout the year, RBI's continuous interventions in the FX market to keep value of INR in a particular band based on real effective exchange rate, helped in supporting the rupee. Also, the outlook for India's medium-term growth improved with inflation cooling off significantly, current account deficit shrinking and better interest rate outlook.

## **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 authorised 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 21 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 21.94% in comparison to last year.

#### **2. Inward Money Remittance**

During the year 2015-16 also India remained the largest recipient of remittances 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 threat 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 2015-2016.

Since this business is highly regulated one and due to the norms on Audit and review, the compliance is very expensive and will impact on the bottom line. The company is 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.





## **B. OTHER ANNEXURE TO DIRECTORS' REPORT**

**ANNEXURE 1**

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

**Date: 31.03.2016**

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, Delhi, India, being an Independent Director in Transcorp International Limited (hereinafter being referred as the Company) the date of appointment was 19.07.2014, 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; 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

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

**Date: 31.03.2016**

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, Purushottam Agarwal (DIN: 00272598) S/o- Mr. Shyamlal Agarwal Singhi, R/o- 51, Gaurav Nagar, Civil Lines, Jaipur-302007, Rajasthan, being an Independent Director in Transcorp International Limited (hereinafter being referred as the Company) the date of appointment was 01.12.2015, 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-

**Purushottam Agarwal**  
(DIN: 00272598)  
Independent Director

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

**Date: 31.03.2016**

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 Sonu Bhasin (DIN: 02872234), D/o- Mr. Yogesh Chandra, R/o- 4/4 Sarva Priya Vihar, New Delhi- 110016, being an Independent Director in Transcorp International Limited (hereinafter being referred as the Company) the date of appointment was 14.03.2016, 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 organization 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-

**Sonu Bhasin**  
(DIN: 02872234)  
Independent Director

**Form No. MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

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, 2016 (audit period) 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 reporting 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, 2016 according to the provisions of
  - I. The Companies Act, 2013 (the Act) and the Rules made there under;
  - II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
  - III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
  - IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under 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; (repealed w.e.f.15th May, 2015) and
    - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
    - d. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015
    - e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; and
    - f. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
  - VI. The Memorandum and Articles of Association.
  - VII. Income Tax Act, 1961 and the rules made there under.
  - VIII. The Finance Act, 1994 (Service Tax) and the rule made there under.
  - IX. The prevention of Money Laundering Act, 2002 and the rules made there under.
  - X. Rules framed by Reserve Bank of India on FFMC Company and Compliance thereunder
  - XI. The payment and settlement Act, 2007
  - XII. And Various other Laws, to the extent applicable, like:-
    1. Employees Provident Funds & Misc. Provisions Act, 1952;
    2. Payment of Gratuity Act, 1972;
    3. Payment of Bonus Act, 1956 and Payment of Bonus Act, 2015;
    4. Employees' State Insurance Act, 1948 and Employees' State Insurance (General) Regulations, 1950;
    5. The Sexual Harassment of women at workplace (Prevention, Prohibition, Redressal) Act, 2013
    6. The Service Tax Act, 1994

As confirmed by the management, there are no other sector specific laws that are applicable specifically to the company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Ltd.
- (iii) Corporate Governance Voluntary Guidelines- 2009 issued by the Ministry of Corporate Affairs, Government of India
- (iv) Corporate Social Responsibility Voluntary Guidelines 2009 issued by the Ministry of Corporate Affairs, Government of India

During the period under review the Company has complied with the provisions of the Act, rules, regulations, Guidelines, Standards, etc. mentioned above.

2. I further report that the company has, in my opinion, complied with the provisions of the Companies Act, 2013 and the Rules made there under and the Memorandum and Articles of Association of the company with regard to:-
  - a. maintenance of various statutory registers and documents and making necessary entries therein;
  - b. closure of Register of Members;
  - c. forms, returns, documents and resolutions required to be filed with the Registrar of Companies, except to the extent that certain forms, returns, documents etc. were filed with the concerned authority with additional fees due to delay in filing.

- d. service of documents by the Company on its Members, Stock Exchange, Auditors and the Registrar of Companies and other concerns;
  - e. meetings of Directors and all the Committees of Directors and passing of circular resolutions, and by way of postal ballot;
  - f. the 20th Annual General Meeting held on July 31, 2015;
  - g. minutes of the proceedings of the Board Meetings, Committee Meetings and General Meetings;
  - h. payment of remuneration to Directors;
  - i. appointment of Statutory Auditor, Internal Auditor, Secretarial Auditor and their remunerations;
  - j. transfer/transmission of the Company's shares, delivery of certificates of shares;
  - k. declaration and payment of dividend;
  - l. Transfer of certain amount as required under the Act to the Investor Education and Protection Fund and uploading of details of unpaid and unclaimed dividends on the website of the Company and the Ministry of Corporate Affairs.
  - m. borrowings and registration, modification and satisfaction of charges wherever applicable;
  - n. Director's Report;
  - o. investment of the Company's funds including inter corporate loans and investments and loans to others ;
  - p. providing loan/advances to the subsidiaries;
  - q. form of balance sheet as prescribed under Part I , form of statement of profit and loss as prescribed under Part II and general instructions for preparation of the same as prescribed in Schedule III to the Act;
  - r. contracts, registered office and publication of name of the Company; and
  - s. Generally, all other applicable provisions of the Act and the Rules made under the Act.
3. I further report that:  
The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive 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, agenda and detailed notes on agenda were sent at least seven days 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 at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be, while the dissenting member's views, if any, are captured and recorded as part of the minutes.
4. I further report that:
- a) The Directors have complied with the requirement as to disclosure of interests and concerns in contract and arrangement, shareholding and directorships in other companies and interests in other entities.
  - b) The Company has obtained all necessary approvals under various provisions of the Act; and
  - c) There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA , Depositories Act, Listing Agreement and rules, regulations and guidelines framed under these Acts against/on the Company, It's directors and officers.
5. The Company has complied with the provisions of the Securities Contract (regulation) Act, 1956 and the rules made under the Act, with regard to maintenance of minimum public shareholding.
6. The Company has complied with the provisions of the FEMA, 1999 and the rules and regulations made under the Act to the extent applicable to its businesses viz., Money Changing and Money Transfer (MTSS)
7. I further report that :
- a. The Company has complied with the requirements under the Equity Listing Agreements entered into with the BSE Limited.
  - b. The Company has complied with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said regulations;
  - c. The company has complied with the provisions of the Securities and Exchange board of India (prohibition of Insider Trading) Regulation, 1992 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 including the provisions with regard to disclosures and maintenance of records required under the said Regulations; and
  - d. The Company has complied with The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015
8. I further report that there are adequate Management Information System and process flow in the company to monitor and ensure and ensure compliance with the applicable law, rules, regulation and guidelines.

Place : New Delhi  
Date : 09.05.2016

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

Encl : Annexure "A" to Secretarial Audit Report

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/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) (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 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 : New Delhi  
Date : 09.05.2016

**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 2016**

[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	99.77%

**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 01.04.2015)				Number of shares held at the end of the year (as on 31.03.2016)				% of change during the year
		Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
<b>(A)</b>	<b>Shareholding of Promoter and Promoter Group</b>									
<b>1</b>	<b>Indian</b>									
(a)	Individuals/ Hindu Undivided Family	698779	0	698779	17.18	873473	0	873473	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	2279911	0	2279911	56.04	2849888	0	2849888	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
	<b>Sub Total(A)(1)</b>	<b>2978690</b>	<b>0</b>	<b>2978690</b>	<b>73.22</b>	<b>3723361</b>	<b>0</b>	<b>3723361</b>	<b>73.22</b>	<b>0.00</b>
<b>2</b>	<b>Foreign</b>									
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
	<b>Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)</b>	<b>2978690</b>	<b>0</b>	<b>2978690</b>	<b>73.22</b>	<b>3723361</b>	<b>0</b>	<b>3723361</b>	<b>73.22</b>	<b>0.00</b>
<b>(B)</b>	<b>Public shareholding</b>									
<b>1</b>	<b>Institutions</b>									
(a)	Mutual Funds/ UTI	0	0	0	0.00	0	0	0	0.00	0.00

# TRANSCORP® INTERNATIONAL LTD.

S. No.	Category of Shareholders	Number of shares held at the beginning of the year (as on 01.04.2015)				Number of shares held at the end of the year (as on 31.03.2016)				% of change during the year
		Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
(b)	Financial Institutions / Banks	210	349	559	0.01	262	435	697	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	78	78	0.01	0	97	97	0.01	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
	<b>Sub-Total (B)(1)</b>	<b>210</b>	<b>427</b>	<b>637</b>	<b>0.02</b>	<b>262</b>	<b>532</b>	<b>794</b>	<b>0.02</b>	<b>0.00</b>
<b>B 2</b>	<b>Non-institutions</b>									
(a)	Bodies Corporate	781873	1809	783682	19.26	925831	2254	928085	18.25	-1.01
(b)	Individuals									
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs. 2 lakh	154873	15229	170102	4.18	274022	18350	292372	5.75	1.57
II	ii. Individual shareholders holding nominal share capital in excess of ₹ 2 lakh.	131619	0	131619	3.24	131943	0	131943	2.59	0.65
(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	962	2499	3461	0.09	5666	3018	8684	0.17	0.08
	<b>Sub-Total (B)(2)</b>	<b>1069327</b>	<b>19537</b>	<b>1088864</b>	<b>26.77</b>	<b>1337462</b>	<b>23622</b>	<b>1361084</b>	<b>26.76</b>	<b>0.00</b>

## ANNUAL REPORT 2015-2016

S. No.	Category of Shareholders	Number of shares held at the beginning of the year (as on 01.04.2015)				Number of shares held at the end of the year (as on 31.03.2016)				% of change during the year
		Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
(B)	<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	1069537	19964	1089501	26.78	1337724	24154	1361878	26.78	0.00
	<b>TOTAL (A)+(B)</b>	<b>4048227</b>	<b>19964</b>	<b>4068191</b>	<b>100.00</b>	<b>5061085</b>	<b>24154</b>	<b>5085239</b>	<b>100.00</b>	<b>0.00</b>
<b>(C)</b>	<b>Shares held by Custodians and against which Depository Receipts have been issued</b>									
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
	<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>4048227</b>	<b>19964</b>	<b>4068191</b>	<b>100.00</b>	<b>5061085</b>	<b>24154</b>	<b>5085239</b>	<b>100.00</b>	<b>0.00</b>

### (ii) Shareholding of Promoters

S. No.	Category of Shareholders	Number of shares held at the beginning of the year (as on 01.04.2015)			Number of shares held at the end of the year (as on 31.03.2016)			% 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	34380	0.68	0.00	34380	0.68	0.00	0.00
2	Ashok Kumar Agarwal Karta of Ashok Kumar & Sons HUF	218073	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	262450	5.16	0.00	262450	5.16	0.00	0.00
4	Avani Kanoi	215000	4.23	0.00	215000	4.23	0.00	0.00
5	Ayan Agarwal	83570	1.64	0.00	83570	1.64	0.00	0.00
6	Manisha Agarwal	60000	1.18	0.00	60000	1.18	0.00	0.00
7	Ayan Fintrade Private Limited	655601	12.89	0.00	655601	12.89	0.00	0.00
8	Bhoruka Investment Limited	1939451	38.14	0.00	1939451	38.14	0.00	0.00
9	TCI Bhoruka Projects Limited	254836	5.01	0.00	254836	5.01	0.00	0.00
	<b>Total</b>	<b>3723361</b>	<b>73.22</b>	<b>0.00</b>	<b>3723361</b>	<b>73.22</b>	<b>0.00</b>	<b>0.00</b>

### 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	3723361	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):	0	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 2015-16.

### (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 (01-04-15)	% of total shares of the company	No. of Shares at the year end (31-03-16)	% of total shares of the company	
1	Vitro Suppliers Private Limited	640426	12.59	633633	12.46	-0.13
2	Tekmek Trading Company Private Limited	243750	4.79	243750	4.79	0.00
3	Hitesh Ramji Javeri	131943	2.59	131943	2.59	0.00
	Jt1-Radhabhai Ramji Javeri					
	Jt2-Harsha Hitesh Javeri					
4	Stocktalks Private Limited	0	0.00	20000	0.39	0.39
5	Bhoruka International (P) Limited	10965	0.22	10965	0.22	0.00
6	Lalitha Nithyanandham	6250	0.12	6250	0.12	0.00
7	Rupinder Singh Arora	0	0.00	6250	0.12	0.12
	Jt1-Deepi Arora					
8	Harsha Hitesh Javeri	19638	0.39	19638	0.39	0.00
	Jt1-Hitesh Ramji Javeri					
	Jt2-Radhabai Ramji Javeri					
9	Surendra Kumar Khemka	10954	0.22	10954	0.21	0.00
10	Rajeshkumar Ramjibhai Patel	0	0.00	5999	0.11	0.11
	<b>Total</b>	<b>1063926</b>	<b>20.92</b>	<b>1089382</b>	<b>21.42</b>	<b>-0.63</b>

### (v) Shareholding of Directors and Key Managerial Personnel:

S. No.	Name	Shareholding		Shareholding		% of change	Remark
		No. of Shares at the beginning (01-04-15)	% of total shares of the company	No. of Shares at the year end (31-03-16)	% of total shares of the company		
<b>A. Directors</b>							
1	*Dr. Ram S. Tarneja	38	0.00	0	0.00	0.00	Nil
2	Mr. Ashok Kumar Agarwal	34380	0.68	34380	0.68	0.00	Nil
3	Mr. Vineet Agarwal	0	0.00	0	0.00	0.00	Nil
4	**Mr. Deepak Agarwal	0	0.00	0	0.00	0.00	Nil
5	***Mrs. Manju Srivatsa	0	0.00	0	0.00	0.00	Nil
6	****Mr. Purushottam Agarwal	0	0.00	0	0.00	0.00	Nil
7	*****Mr. Hemant Kaul	0	0.00	0	0.00	0.00	Nil
8	*****Mrs. Sonu Bhasin	0	0.00	0	0.00	0.00	Nil
<b>B. Key Managerial Personnel</b>							
1	*****Mr. Amitava Ghosh	0	0.00	0	0.00	0.00	Nil
2	Mr. Dilip Morwal	0	0.00	0	0.00	0.00	Nil
3	Mr. Rajiv Tiwari	2	0.00	2	0.00	0.00	Nil
	<b>Total</b>	<b>34426</b>		<b>34382</b>			

\* Dr. Ram S. Tarneja ceased to be a director w.e.f 07.08.2015 due to his demise  
 \*\* Mr. Deepak Agarwal resigned from the directorship of the company w.e.f. 05.02.2016  
 \*\*\* Mrs. Manju Srivatsa resigned from the directorship of the Company w.e.f. 09.05.2016  
 \*\*\*\* Mr. Purushottam Agarwal was appointed as Independent Director of the Company w.e.f. 01.12.2015  
 \*\*\*\*\* Mr. Hemant Kaul was appointed as Non-Executive Director of the Company w.e.f. 14.03.2016  
 \*\*\*\*\* Mrs. Sonu Bhasin was appointed as Independent Director of the Company w.e.f. 14.03.2016  
 \*\*\*\*\* Mr. Amitava Ghosh was appointed as CEO w.e.f 18.05.2015

**V. INDEBTEDNESS**

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

(Amount in ₹)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	178799532	0	96138807	279626699
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	6963566	2275206
<b>Total (i+ii+iii)</b>	<b>178799532</b>	<b>0</b>	<b>103102373</b>	<b>281901905</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	0	0	68523215	68523215
Reduction	0	0	32219638	32219638
<b>Net Change</b>	<b>65647070</b>	<b>0</b>	<b>36303577</b>	<b>101950647</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	113152452	0	132442384	245594836
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	9225514	9225514
<b>Total (i+ii+iii)</b>	<b>113152452</b>	<b>0</b>	<b>141667898</b>	<b>254820350</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

**B. Remuneration to other directors:**

Sr. no.	Particulars of Remuneration	Name of Directors						Total Amount
		*Dr. Ram S.Tarneja	Mr. Vineet Agarwal	**Mr. Deepak Agarwal	***Mrs. Manju Srivatsa	****Mr. Purushottam Agarwal	*****Mrs. Sonu Bhasin	
1	Independent Directors							
	• Fee for attending board committee meetings	13000	NIL	26000	10000	23000	10000	82000
	• Commission	3867	3867	3867	3867	NIL	NIL	15468
	• Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	<b>Total (1)</b>	<b>16867</b>	<b>3867</b>	<b>29867</b>	<b>13867</b>	<b>23000</b>	<b>10000</b>	<b>97468</b>
		<b>Mr. Ashok Kumar Agarwal</b>	<b>*****Mr. Hemant Kaul</b>	<b>*****Mr. Alope Choudhary</b>				
2	Other Non-Executive Directors							
	• Fee for attending board committee meetings	NIL	10000	NIL	N.A.	N.A.	N.A.	10000
	• Commission	58010	NIL	3867	-	-	-	61877
	• Others, please specify	NIL	NIL	NIL	-	-	-	NIL
	<b>Total (2)</b>	<b>58010</b>	<b>10000</b>	<b>3867</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>71877</b>
	<b>Total (B)=(1+2)</b>	<b>74877</b>	<b>13867</b>	<b>33734</b>	<b>13867</b>	<b>23000</b>	<b>10000</b>	<b>169345</b>
	Total Managerial Remuneration	<b>74877</b>	<b>13867</b>	<b>33734</b>	<b>13867</b>	<b>23000</b>	<b>10000</b>	<b>169345</b>
	Overall Ceiling as per the Act	3% of the net profits of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013 (for financial year 2015-16)						



- \* Dr. Ram S. Tarneja ceased to be a director of the company w.e.f. 7th August 2015  
 \*\* Mr. Deepak Agarwal resigned from the directorship of the company w.e.f. 05.02.2016  
 \*\*\* Mrs. Manju Srivatsa resigned from the directorship of the company w.e.f. 09.05.2016  
 \*\*\*\* Mr. Purushottam Agarwal was appointed as Independent Director of the Company w.e.f. 01.12.2015  
 \*\*\*\*\* Mrs. Sonu Bhasin was appointed as Independent Director of the Company w.e.f. 14.03.2016  
 \*\*\*\*\* Mr. Hemant Kaul was appointed as Non-Executive Director of the Company w.e.f. 14.03.2016  
 \*\*\*\*\* Mr. Alok Choudhary 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 (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	2940752	1064488	864059	4869299
		NIL	NIL	NIL	NIL
		NIL	NIL	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
	<b>Total</b>	<b>2940752</b>	<b>1064488</b>	<b>864059</b>	<b>4869299</b>

\*Appointed as CEO of the Company w.e.f. 18.05.2015

## 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)
<b>A. COMPANY</b>					
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>B. DIRECTORS</b>					
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>C. OTHER OFFICERS IN DEFAULT</b>					
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.

## 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 ₹

## A. TRANSCORP ESTATES PRIVATE LIMITED

S. 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 1 <sup>st</sup> April 2015 to 31 <sup>st</sup> March 2016
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	₹ 10000000
b	Reserve & surplus	₹ 282241910
c	Total assets	₹ 357890809
d	Total Liabilities	₹ 65648899
e	Investment	₹ 31704467
f	Turnover	₹ 10605771
g	Profit before taxation	₹ 1153155
h	Provision for taxation	₹ 288691
i	Profit after taxation	₹ 864464
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

S. 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 <sup>st</sup> April 2015 to 31 <sup>st</sup> March 2016
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	₹ 23509982
c	Total assets	₹ 246717418
d	Total Liabilities	₹ 203207436
e	Investment	NIL
f	Turnover	₹ 83161873
g	Profit before taxation	₹ 2702885
h	Provision for taxation	₹ 628805
i	Profit after taxation	₹ 2074080
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

## 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 2016**, 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 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. 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 2016 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, 2016 ('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.
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 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2016 from being appointed as a director in terms of Section 164 (2) of the Act; and
  - (f) with respect to the adequacy of the internal financial control over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".
  - (g) 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, to the Investor Education and Protection Fund by the Company.

For **Anand Jain & Co.**

Chartered Accountants

FRN: 001857C

**Anand Prakash Jain**

Proprietor

M.No. 071045

Place : New Delhi

Date: 09<sup>th</sup> May 2016

**Annexure A to the 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 2016, 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 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.
- c) According to the information and the explanations given to us and on the basis of our examination of the records, the title deeds of immovable properties are held in the name of the company except of the following property: Premises at SFS 20, Nehru Place, Tonk Road, Jaipur, held in the name of Rajasthan Industrial Trading Company (since merged in the company), having a cost(gross block) of Rs. 296096/-.
- ii) a) Inventory being the foreign currency and paid documents have been physically verified during the year by the management and in our opinion the frequency of verification is reasonable.
- b) The company is maintaining proper records of inventory and according to the information and explanation given to us, material discrepancies noticed on physical verification of above items referred to in (a) above as compared to the book records, were properly dealt with in the books of accounts.
- iii) The company has granted unsecured loan to 5(five) 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.
  - a) In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the body corporate listed in the register maintained under section 189 of the Act were not, prima facie, prejudicial to the Company's interest.
  - b) Schedule of repayment of principal and payment of interest has not been stipulated as loans have been granted on current A/c basis. Repayments & receipts of interest are regular whenever demanded.
  - c) There were no overdue amounts in respect of loan 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 the explanations given to us, the company has complied with the provisions of sec 185 and 186 of the Act, with respect to the loans, investments, guarantees and securities made/given or provided, to the extent applicable.
- v) In our opinion and according to the information & explanation given to us, the company has generally complied with the directives 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 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) Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, 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 with appropriate authorities amounts of undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as are applicable to it.  
According to the information and explanations given to us, there were no material arrears of outstanding statutory dues as at the last day of financial year i.e. as at 31<sup>st</sup> March 2016 for a period of more than six months from the date they become payable.
- b) According to the information & explanations given to us, there is no material dues of income tax, sales tax, service tax, duty of customs, duty of excise or value added tax which have not been deposited with the appropriate authorities on account of any dispute.
- viii) The company has not defaulted in repayment of dues to a financial institution or bank or debenture holder during the year.
- ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. In our opinion, term loans were applied for the purpose for which the loans were obtained by the company.
- x) According to the information and explanations given to us, no material fraud by the Company or on the company by its officers has been noticed or reported during the year.
- xi) According to the information and explanations given to us, managerial remuneration has been paid and provided in accordance with the requisite approvals mandated by the provisions of section 97 read with schedule V to the Companies Act.
- xii) In our opinion and according to the information and explanations given to us, the companies is not a nidhi company. Accordingly, paragraph 3(xii) of the order is not applicable.
- xiii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, transactions with the related party are in compliance with the sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) As per the information provided to us, the Company has not made any preferential allotment or Private placement of shares during the year under review. Therefore, the question of complying to the provisions of section 42 of the Act does not arise.
- xv) According to the information and explanations given to us, company has not entered into any non-cash transactions with directors or person connected with him during the year of review.
- xvi) Company is not required to get itself registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

**Anand Prakash Jain**  
Proprietor  
M.No. 071045  
Place : New Delhi  
Date: 09<sup>th</sup> May 2016

## **Annexure — B to the Auditors' Report**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

We have audited the internal financial controls over financial reporting of **Transcorp International Limited** ('the Company') as of **31<sup>st</sup> March 2016** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were generally operating effectively as at 31<sup>st</sup> March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Anand Prakash Jain**  
Proprietor  
M.No. 071045  
Place : New Delhi  
Date: 09<sup>th</sup> May, 2016

# ANNUAL REPORT 2015-2016

## BALANCE SHEET AS AT 31st MARCH, 2016

	Note No.	As at 31.03.2016 ₹	As at 31.03.2015 ₹
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	1	50852390	50852390
(b) Reserves and surplus	2	376339173	366264252
		<b>427191563</b>	<b>417116642</b>
<b>2 Non-current liabilities</b>			
(a) Long-term borrowings	3	73635267	83866338
(b) Deferred tax liabilities		11490185	11357083
(c) Other Long term Liabilities	4	7204228	9237592
		<b>92329680</b>	<b>104461013</b>
<b>3 Current liabilities</b>			
(a) Short-term borrowings	5	123808064	165947248
(b) Trade payables	6	107745177	103975000
(c) Other current Liabilities	7	78733307	50793254
(d) Short-term provisions	8	9637296	9386162
		<b>319923844</b>	<b>330101664</b>
<b>TOTAL</b>		<b>839445087</b>	<b>851679319</b>
<b>II. ASSETS</b>			
<b>Non-current assets</b>			
<b>1 (a) Fixed assets</b>			
Tangible Assets	9	117177951	120774378
Intangible Assets	10	2594451	2670695
(b) Non-current investments	11	327243893	327243893
(c) Long-term loans and advances	12	24754381	29774076
(d) Other Non Current Assets	13	36879768	29448214
		<b>508650444</b>	<b>509911256</b>
<b>2 Current assets</b>			
(a) Inventories	14	29541735	32484716
(b) Trade receivables	15	143435170	149742813
(c) Cash and Bank Balances	16	58234811	75029616
(d) Short-term loans and advances	17	99547500	84505963
(e) Other Current Assets	18	35427	4955
		<b>330794643</b>	<b>341768063</b>
<b>TOTAL</b>		<b>839445087</b>	<b>851679319</b>

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.**  
Chartered Accountants  
FRN: 001857C

**Anand Prakash Jain**  
Proprietor  
M.No. 071045

Date: 09<sup>th</sup> May 2016  
Place : New Delhi

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

**Vineet Agarwal**  
Director  
DIN: 00380300

**Amitava Ghosh**  
CEO

**Hemant Kaul**  
Additional Director  
DIN: 00551588

**Rajiv Tiwari**  
CFO

**Dilip Kumar Morwal**  
Company Secretary  
ACS:17572



# TRANSCORP<sup>®</sup> INTERNATIONAL LTD.

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31st March, 2016

	Note No.	For the year (2015-16)	For the year (2014-15)
		₹	₹
<b>Revenue</b>			
I Revenue from operations	19	11975169144	9856464212
II Other income	20	10665889	27638681
<b>III Total Revenue (I + II)</b>		<b>11985835033</b>	<b>9884102893</b>
<b>Expenses:</b>			
Purchase of Stock in Trade	21	11490041950	9435525560
(Increase)/Decrease in Inventories of Stock in Trade	22	2942981	-16115857
Employee benefits expense	23	103878023	96600727
Finance costs	24	44914513	44331179
Advertisement and Publicity Expenses		18905200	18038135
Depreciation	25	10637800	13007645
Other expenses	26	291551649	270074458
<b>IV Total expenses</b>		<b>11962872116</b>	<b>9861461847</b>
<b>V Profit before tax(III-IV)</b>		<b>22962917</b>	<b>22641046</b>
<b>Tax expense:</b>			
Current tax		4740903	4489769
MAT Credit set off		3120387	-2291330
Deferred tax liability		133102	0
Deferred tax assets		0	-293257
Income tax for earlier year		-2789	-18604
<b>VI Total Tax Expenses</b>		<b>7991603</b>	<b>1886578</b>
<b>VII Profit for the year (V-VI)</b>		<b>14971314</b>	<b>20754468</b>
<b>VIII Earnings per equity share:</b>			
Basic		2.94	4.53
Diluted		2.94	4.53
Weighted Average no. of Equity Shares		5085239	4578108
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.**  
 Chartered Accountants  
 FRN: 001857C

**Anand Prakash Jain**  
 Proprietor  
 M.No. 071045

Date: 09<sup>th</sup> May 2016  
 Place : New Delhi

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

**Vineet Agarwal**  
 Director  
 DIN: 00380300

**Amitava Ghosh**  
 CEO

**Hemant Kaul**  
 Additional Director  
 DIN: 00551588

**Rajiv Tiwari**  
 CFO

**Dilip Kumar Morwal**  
 Company Secretary  
 ACS:17572

## CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st March 2016

	31.03.2016	31.03.2015
	₹	₹
<b>I Cash flows from operating activities</b>		
Net profit before tax and extraordinary items	22962917	22641046
<b>Adjustments for :</b>		
Depreciation	10637800	13007645
(Profit)/Loss on sale of assets	97161	56292
(Profit)/Loss on sale of investments	0	-16891786
Bad Debts written off	562953	582421
Property Income	-383632	-68044
Unspent liabilities Written back	-1264136	0
Dividend Income	-424225	-225281
Interest Income	-9824332	-10439152
Interest expense and other borrowing costs	44914513	44331179
<b>Operating profit before working capital changes</b>	<b>67279019</b>	<b>52994320</b>
<b>Adjustments for :</b>		
Trade and other receivables	6846292	149679279
Inventories(Increase)/Decrease	2942981	-16115857
Other Current Liabilities	1523000	-4799250
Trade and other payables	3770177	-129344315
Other Current Assets	-27938206	1642915
Other long term advances	2553264	-3454410
Other Long term liabilities	299800	-633872
<b>Cash generated from operations</b>	<b>57276327</b>	<b>49968810</b>
Direct taxes paid	-8939639	-4242073
<b>Net cash flow from operating activities</b>	<b>48336688</b>	<b>45726737</b>
<b>II Cash flows from investing activities</b>		
Purchase of fixed assets	-7326650	-9653709
Sale of fixed assets	264360	506915
Sale of investments	0	19485692
Purchase of investments	0	-2123893
Rental Income(Net of expenses)	383632	68044
Dividend Income	424225	225281
Interest	9824332	10439152
Loans to body corporate and others	6025280	6450561
Loans to subsidiary	10670092	-8042382
Long term loans & Advances	0	5000
Bank deposits including interest accrued	-9139197	-3865382
<b>Net cash flow from investing activities</b>	<b>11126074</b>	<b>13495279</b>
<b>III Cash flows from financing activities</b>		
Proceeds from short term borrowings(Net of Repayments)	-35949027	-20801875
Proceeds from long term borrowings(Net of Repayments)	8867472	15213646
Interest & other borrowing costs	-44914513	-44331179
Dividend & Corporate dividend tax paid	-4822925	-3942228
Fractional bonus share proceeds	-14143	31893
<b>Net cash flow from financing activities</b>	<b>-76833136</b>	<b>-53829743</b>
<b>Net increase /(decrease)in cash and cash equivalents</b>	<b>-17370374</b>	<b>5392273</b>
Cash and cash equivalents (opening)	74880185	69487912
Cash and cash equivalents (closing)	<b>57509811</b>	<b>74880185</b>
<b>Components of Cash and Cash Equivalents</b>		
Cash & cheques on hand	19816405	25474443
Balances with banks on unclaimed dividend & fractional shares proceeds A/c	482399	423075
Bank balances in current accounts	37211007	48982667
Bank deposits with maturity less than 3 months	0	0
	<b>57509811</b>	<b>74880185</b>

**Notes:**

1. The above cash flow statement has been compiled from and is based on the balance sheet as at 31.03.2016 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.**

Chartered Accountants

FRN: 001857C

**Anand Prakash Jain**

Proprietor

M.No. 071045

Date: 09<sup>th</sup> May 2016

Place : New Delhi

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

**Vineet Agarwal**

Director

DIN: 00380300

**Amitava Ghosh**

CEO

**Hemant Kaul**

Additional Director

DIN: 00551588

**Rajiv Tiwari**

CFO

**Dilip Kumar Morwal**

Company Secretary

ACS:17572

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

	31.03.2016	31.03.2015
	₹	₹
<b>1.Share Capital</b>		
<b>(A)Authorised</b>		
10000000 (PY 10000000)Equity Shares of ₹10/- each	100000000	100000000
<b>(B) Issued,Subscribed &amp; Fully Paid up</b>		
5085239 (PY 5085239) Equity Shares of ₹10 each fully paid	50852390	50852390
<b>Total</b>	<b>50852390</b>	<b>50852390</b>

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

PARTICULARS	31.03.2016		31.03.2015	
	No.	₹	No.	₹
Equity Share at the beginning of the year	5085239	50852390	4068191	40681910
Add - Equity share issued during the year - Bonus issue	0	0	1017048	10170480
<b>Equity Shares at the end of the year</b>	<b>5085239</b>	<b>50852390</b>	<b>5085239</b>	<b>50852390</b>

### (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 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)	
	31.03.2016	31.03.2015
	Nos.	Nos.
Equity Shares allotted as fully paid bonus shares by capitalisation of Securities Premium. (1356064 equity shares were issued as bonus shares during the year 2009-10 and 1017048 Equity shares were issued as bonus shares during the financial year 2014-2015)	1017048	1017048

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

NAME OF SHAREHOLDER	AS AT 31.03.2016		AS AT 31.03.2015	
	No.	%	No.	%
<b>Equity share of ₹10/- each fully paid up</b>				
Bhoruka Investment Limited	1939451	38.14	1939451	38.14
Ayan Fintrade Private Limited	655601	12.89	655601	12.89
Mr.Ashok Kumar Agarwal Jointly with Mrs. Manisha Agarwal	262450	5.16	262450	5.16
TCI Bhoruka Projects Limited	254836	5.01	254836	5.01
Vitro Suppliers Private Limited	633633	12.46	640426	12.60

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

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

### 2. Reserves and Surplus

	As at 31.03.2016	As at 31.03.2015
	₹	₹
<b>RESERVES</b>		
<b>Securities Premium Account</b>		
Balance as per last Financial Statement	12268880	22439360
Less-Utilised for issue of fully paid bonus equity share	0	10170480
<b>Total</b>	<b>12268880</b>	<b>12268880</b>
<b>General Reserve</b>		
Balance as per last financial statement	258772676	258772676
<b>Total</b>	<b>258772676</b>	<b>258772676</b>
<b>Total Reserves</b>	<b>271041556</b>	<b>271041556</b>
<b>SURPLUS IN STATEMENT OF PROFIT AND LOSS</b>		
Balance as per last Financial Statement	95222696	83651541
Less - carrying amount of assets with useful life being NIL at the opening of year(net of tax effect ₹ 2058902/-)	0	4286920
Add-Profit for the Year	14971314	20754468
<b>Profit available for appropriations</b>	<b>110194010</b>	<b>100119089</b>
<b>Less-Appropriations</b>		
(a) Proposed Final Equity Dividend ₹ 0.80 per equity share (previous year ₹ 0.80 per equity share)	4068191	4068191
(b) Tax on Proposed equity dividend	828202	828202
<b>Net surplus in the statement of Profit and Loss</b>	<b>105297617</b>	<b>95222696</b>
<b>Total Reserves and Surplus</b>	<b>376339173</b>	<b>366264252</b>

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

3. Long Term Borrowings

Particulars	Non Current		Current Maturities*	
	As at 31.03.2016 ₹	As at 31.03.2015 ₹	As at 31.03.2016 ₹	As at 31.03.2015 ₹
<b>Secured</b>				
<b>Term loans from Banks</b>				
<b>HDFC Bank Limited</b>				
Against hypothecation of specific vehicle and repayable in 48 monthly instalments( Ranging from ₹12805/- to ₹33000/-) (previous year from ₹ 11020 to ₹60000) from the date of loan inclusive of interest ranging from 10.05% to 11% p.a.	3819833	1600342	1292660	556322
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.	0	330000	330000	2160000
<b>ICICI Bank</b>				
Against equitable mortgage of specific building and repayable in 26 to 42 monthly instalments ranging from (₹ 177956 to ₹ 323971) (previous year ₹177956 to ₹ 323971)	0	14439403	5022008	3979098
from the date of loan inclusive of interest ranging from 12% to 12.50% p.a.(Previous year 12% to 12.50%)				
<b>Term Loan from other Parties</b>				
<b>ICICI Home Finance Co Limited</b>				
Against equitable mortgage of specific building and repayable in 79 monthly instalments of ₹82600/- from the date of loan inclusive of interest @14.35% p.a.	0	0	292925	782335
	<b>3819833</b>	<b>16369745</b>	<b>6937593</b>	<b>7477755</b>
<b>Unsecured</b>				
<b>Public Deposits</b>				
(carrying interest @ 10.50% to 12% p.a. and repayable after 1 to 3 years from the date of deposit	69815434	67496593	39329686	17357817
	<b>69815434</b>	<b>67496593</b>	<b>39329686</b>	<b>17357817</b>
<b>Total</b>	<b>73635267</b>	<b>83866338</b>	<b>46267279</b>	<b>24835572</b>

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



# TRANSCORP® INTERNATIONAL LTD.

## 4. Other Long Term Liabilities

Particulars	As at 31.03.2016	As at 31.03.2015
	₹	₹
Interest Accrued but not due on long term Public Deposits maturing after 1 year	1788668	4121832
Security Deposits	5415560	5115760
<b>Total</b>	<b>7204228</b>	<b>9237592</b>

## 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.)

101862875

154314276

### 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.)

532151

637756

#### Total

102395026

154952032

### Unsecured

#### Public Deposits

(Carrying interest @ 10 % to 11% p.a. repayable on maturity within one year)

21413038

10995216

#### Total

21413038

10995216

### TOTAL

123808064

165947248

## 6. Trade Payables

### Trade Payables

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

107745117

103975000

0

0

107745117

103975000

## 7. Other Current Liabilities

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

46267279

24835572

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

7102143

2777123

Unclaimed public deposits

1884226

289181

Interest accrued and due on unclaimed public deposits

334703

64611

TDS/PF/ESI/Bonus and other statutory obligations

5723556

2723332

Unclaimed dividends

457458

383990

Unclaimed fractional Bonus share proceeds

7190

7190

Unclaimed fractional Bonus share proceeds - 2014-15

17750

31893

Advances Against DMT

0

307084

Expenses and other payables

14027166

15405848

Bank book overdrafts

2911836

3967430

#### Total

78733307

50793254

## 8. Short Term Provisions

Proposed Equity Dividend

4068191

4068191

Provision for Tax on Proposed Equity Dividend

828202

828202

Provision for Taxation

4740903

4489769

#### TOTAL

9637296

9386162

9. Tangible Assets

9. TANGIBLE ASSETS	Freehold Land		Leasehold land		Building		Air Conditioners		Furniture and Fixtures		Office Equipments		Computers		Vehicles		Total		
	31.03.2016	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015	31.03.2016
<b>Gross Block</b>																			
At the beginning of the year	0	0	5099102	5099102	86909437	85787407	9150983	8959866	31776700	30757754	17492101	16862667	18593607	16833460	17775045	15947328	186796975	180247584	
<b>Transactions during the year</b>																			
Add: Additions	0	0	0	0	0	1122030	178333	191117	928567	1156395	452350	729561	734370	1823597	4532033	2438888	6825653	7461588	
Less: Transfer to subsidiary	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less: Sale/disposal	0	0	0	0	0	0	533730	0	133195	137449	67692	100127	33000	63450	562833	611171	1330450	912197	
<b>Cost/valuation as at the year end</b>	<b>0</b>	<b>0</b>	<b>5099102</b>	<b>5099102</b>	<b>86909437</b>	<b>86909437</b>	<b>8795586</b>	<b>9150983</b>	<b>32572072</b>	<b>31776700</b>	<b>17876759</b>	<b>17492101</b>	<b>19294977</b>	<b>18593607</b>	<b>21744245</b>	<b>1775045</b>	<b>192292178</b>	<b>186796975</b>	
<b>Accumulated Depreciation</b>																			
At beginning of the year	0	0	0	0	6811196	5371875	6219064	3262819	14717976	11057201	12699201	7025292	16347782	13552176	9227378	7300220	66022597	47569583	
Add: Depreciation for the year	0	0	0	0	1542835	1439321	1011000	1645495	2637668	3382614	1690243	2544045	1029826	1424279	2148987	2020428	10060559	12456182	
Add : Depreciation charged from retained earning	0	0	0	0	0	0	0	0	1310750	0	361451	0	3184331	0	1424783	0	6345822		
Less: Adjusted for assets transferred to subsidiary	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less: Adjusted on sale/disposal	0	0	0	0	0	0	533730	0	95204	83290	57918	54467	33000	53456	249077	157777	968929	348990	
Depreciation at year end	0	0	0	0	8354031	6811196	6696334	6219064	17260440	14717976	14331526	12699201	17344608	16347782	11127288	9227378	75114227	66022597	
<b>Net Block</b>	<b>0</b>	<b>0</b>	<b>5099102</b>	<b>5099102</b>	<b>78555406</b>	<b>80098241</b>	<b>2099252</b>	<b>2931919</b>	<b>15311632</b>	<b>17058724</b>	<b>3545233</b>	<b>4792900</b>	<b>1950369</b>	<b>2245825</b>	<b>10616957</b>	<b>8547667</b>	<b>117177951</b>	<b>120774378</b>	

10. Intangible Assets

10. Intangible Assets	Computer Software	
	31.03.2016	31.03.2015
<b>Gross Block</b>		
At beginning of the year	6135384	3943263
<b>Transactions during the year</b>		
Add: Additions	500997	2192121
Cost/valuation as at the year end	<b>6656381</b>	<b>6135384</b>
<b>Depreciation</b>		
At beginning of the year	3464689	2913226
Add: Depreciation for the year	577241	551463
Less: Adjusted for transfer to subsidiary	0	0
Less: Adjusted on sale/disposal	0	0
Depreciation at year end	4041930	3464689
<b>Net Block</b>	<b>2594451</b>	<b>2670695</b>

(Amount in ₹)

- (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) Building for ₹41435423 (Previous year ₹ 41435423), vehicle for ₹6970921 (Previous year ₹ 80785554) are hypothecated/mortgaged to the lenders or are under deferred payment obligation. Buildings costing ₹33115255 (Previous year ₹53358892) are mortgaged for collateral securing working capital facilities from HDFC Bank.
- (D) Building for ₹ 8306461 (previous year ₹ 8306461) are mortgage for collateral securing various fund based and non fund based
- (E) There was no impairment/revaluation during the year.

# TRANSCORP<sup>®</sup> INTERNATIONAL LTD.

Notes to financial statements for the year ended 31<sup>st</sup> March, 2016

## 11. Non Current Investments

Name of body corporate	Face Value	No. of shares As at 31.03.2016	Amount As at 31.03.2016	No. of shares As at 31.03.2015	Amount As at 31.03.2015
<b>Unquoted Equity instruments</b>					
At Cost, Non Trade					
Fully Paid up					
<b>Investment in subsidiaries</b>					
1.Transcorp Estates Private Limited	10	1000000	285220000	1000000	285220000
2.Ritco Travels and Tours Private Limited	10	2000000	39900000	2000000	39900000
			<b>325120000</b>		<b>325120000</b>
<b>Quoted Equity Instruments</b>					
<b>At Cost, Non Trade, Fully paid up</b>					
Axis Bank Ltd.	10	3500	1388294	3500	1388294
Larsen and Toubro Ltd.	2	500	735599	500	735599
			<b>2123893</b>		<b>2123893</b>
<b>Debentures(Quoted)</b>					
9.25 non convertible bonus debentures of					
Dr. Reddy laboratories Ltd. 24th March,2014	5	7800	0	7800	0
			<b>327243893</b>		<b>327243893</b>
<b>TOTAL INVESTMENTS</b>					
<b>Aggregate amount of market value of quoted shares</b>			<b>2174550</b>		<b>2837325</b>
There was no diminution in value of investments as at the end of year					

## 12. Long Term Loans And Advances

	As at 31.03.2016	As at 31.03.2015
<b>Unsecured, considered good</b>		
Advance recoverable in cash or in kind for value to be received or pending adjustments		
	12745867	13157619
Security Deposits	3125096	5312888
Loan to employees	759881	105925
ITDS refundable/adjustable	6726951	7551336
MAT Credit	0	2296002
Prepaid expenses	1396586	1350306
<b>Total</b>	<b>24754381</b>	<b>29774076</b>

## 13. Other Non Current Assets

	As at 31.03.2016	As at 31.03.2015
<b>Unsecured, considered good</b>		
Trade receivables - outstanding for a period exceeding six months from the date they are due for payment		
	16102770	17204372
Other bank balances (Refer to Note no 16)	19273400	11745877
Interest accrued on fixed deposits	1503598	497965
<b>Total</b>	<b>36879768</b>	<b>29448214</b>

## 14. Inventories

At cost or market value which ever is lower

	As at 31.03.2016	As at 31.03.2015
<b>Traded Goods</b>		
Foreign Currencies	29499276	32434962
Paid Documents	42459	49754
<b>Total</b>	<b>29541735</b>	<b>32484716</b>

# ANNUAL REPORT 2015-2016

## Notes to financial statements for the year ended 31st March, 2016

	As at 31.03.2016 ₹	As at 31.03.2015 ₹
<b>15. Trade Receivables</b>		
<b>Unsecured, Considered good</b>		
Outstanding for a period exceeding six months from the date they are due for payment-included in others non current assets	0	0
Others	143435170	149742813
<b>Total</b>	<b>143435170</b>	<b>149742813</b>

## 16. Cash And Bank Balances

	Current		Non Current*	
	As at	As at	As at	As at
	31.03.2016 ₹	31.03.2015 ₹	31.03.2016 ₹	31.03.2015 ₹
<b>Cash and cash equivalents</b>				
<b>Balance with banks:</b>				
on Current accounts	37211007	48982667	0	0
on unclaimed dividend accounts	457459	383992	0	0
on unclaimed fractional share proceeds account	7190	7190	0	0
On unclaimed fractional share proceeds account - 14-15	17750	31893	0	0
Cheques/drafts in hand	0	1101203	0	0
Cash on hand	19816405	24373240	0	0
	<b>57509811</b>	<b>74880185</b>	<b>0</b>	<b>0</b>
Fixed deposits with maturity up to 12 months	725000	149431	0	0
<b>Total</b>	<b>58234811</b>	<b>75029616</b>	<b>0</b>	<b>0</b>
<b>Other bank balances</b>				
Fixed deposits a/c being deposit repayment reserve	0	0	12623874	5623874
Margin money deposits/encumbered deposits	0	0	6649526	6122003
<b>Total</b>	<b>58234811</b>	<b>75029616</b>	<b>19273400</b>	<b>11745877</b>

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

## 17. Short Term Loans And Advances

	As at 31.03.2016 ₹	As at 31.03.2015 ₹
<b>Unsecured, considered good</b>		
Advances recoverable in cash or in kind or for value to be received or pending adjustments	8532807	8738093
Loans and advances to body corporate and others	45513760	52361457
Loans and advances to related parties - Subsidiary companies & others (repayable on demand, refer note no. 27)	28192520	12847226
Advance Income Tax/ITDS	8788712	4336053
Service Tax Refundable/Adjustable	57871	47156
Prepaid expenses	455843	4073834
Loans to employees	450639	282178
Security Deposits	3455348	1819966
<b>Total</b>	<b>99547500</b>	<b>84505963</b>

## 18. Other Current Assets

<b>Unsecured, considered good</b>		
Interest Accrued on Fixed Deposits into bank	35427	4955
<b>Total</b>	<b>35427</b>	<b>4955</b>

# TRANSCORP® INTERNATIONAL LTD.

Notes to financial statements for the year ended 31st March, 2016

	For The Year 2015-16 ₹	For the Year 2014-15 ₹
<b>19. Revenue From Operations</b>		
Sale of Products - Traded goods	11567038501	9486021986
Sales of Services	404550880	367349041
Other Operating revenue	3579763	3093185
	<b>11975169144</b>	<b>9856464212</b>
<b>Details of Products sold</b>		
Currency	9462981080	8812761006
Traveller cheques/Cards	686898614	573178119
Paid Documents	108049437	100082861
DD/TT	1309109370	0
	<b>11567038501</b>	<b>9486021986</b>
<b>Details of Services rendered</b>		
Money Transfer services	389134318	355855305
Other	15416562	11493736
	<b>404550880</b>	<b>367349041</b>
<b>Details of Other operating revenue</b>		
Unspent liabilities written back	1264136	0
Delivery charges	167667	116640
Others	2147960	2976545
Profit from derivative transactions	3579763	3093185
	<b>3579763</b>	<b>3093185</b>
<b>20. Other Income</b>		
Interest income		
- on bank deposits	1325827	716540
- on current and non current loans and advances	5730791	6804830
- on current loans and advances to subsidiaries	2767714	2917782
Dividend from long term investments	424225	225281
Profit on sale of fixed assets	33700	14354
Profit on Sale of Investment	0	16891786
Other non operating income		
- Rent received	418500	75000
- Others	0	64
	<b>10700757</b>	<b>27645637</b>
Less: Expenses directly attributable to other non operating income		
- Rates and Taxes	34868	6956
	<b>10665889</b>	<b>27638681</b>
<b>21. Purchase of stock in trade-traded goods</b>		
Foreign currency	9405395703	8772773399
Travellers cheques/ Cards	677863826	564339134
Paid Documents	107032992	98413027
DD/TT	1299749429	0
	<b>11490041950</b>	<b>9435525560</b>
<b>22. (Increase)/ Decrease in Inventories of stock in trade</b>		
<b>Inventory at the end of year</b>		
- Foreign Currency	29499276	32434962
- Paid Documents	42459	49754
	<b>29541735</b>	<b>32484716</b>
<b>Inventory at the beginning of the year</b>		
- Foreign Currency	32434962	15554668
- Paid Documents	49754	814191
<b>Total</b>	<b>2942981</b>	<b>-16115857</b>

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Notes to financial statements for the year ended 31st March, 2016	For The Year 2015-16 ₹	For The Year 2014-15 ₹
<b>23. Employee Benefits Expenses</b>		
Salaries, allowances and bonus	93832083	82378304
Contribution to provident and other funds including administration charges	5668091	5608005
Gratuity Expenses	1950057	559203
Staff recruitment and training	459583	5473116
Staff Welfare expenses	1968209	2582099
<b>Total</b>	<b>103878023</b>	<b>96600727</b>
<b>24. Finance Cost</b>		
Interest	44169814	43721949
Other borrowing costs	744699	609230
<b>Total</b>	<b>44914513</b>	<b>44331179</b>
<b>25. Depreciation</b>		
on Tangible assets	10060559	12456180
on Intangible assets	577241	551465
<b>Total</b>	<b>10637800</b>	<b>13007645</b>
<b>26. Other Expenses</b>		
Rent	18930409	16572672
Repairs to buildings	484290	450076
Repairs and maintenance	9260259	7793526
Security charges	16610714	18163172
Insurance	4145034	3222288
Rates and Taxes	281069	373195
Electricity and Water Expenses	3648696	3019715
Printing and Stationery	2068526	4001509
Travelling and Conveyance	20211498	22632349
Communication costs	6300080	5962464
Legal and Professional expenses	8014403	6069337
Directors sitting fees	107854	125473
Remuneration to non executive directors	701023	85941
Payment to Auditors		
- As auditor		
Audit fee	613332	460000
Tax audit fee	100000	75000
- for taxation matters	186668	140000
- Service Tax	129500	83430
Loss on derivative contracts	0	20733
Bad Debts written off	562953	582421
Loss by theft	200000	0
Loss on sale of fixed Assets	130861	70646
Bank Charges	645036	494421
Exchange difference(Net)	44804	84668
Miscellaneous Expenses	1446122	2010804
Contribution for scientific research and social welfare	137725	113330
Freight Charges/Packing charges	5446971	4761038
Commission/Service Charges/write off	191143822	172706250
<b>Total</b>	<b>291551649</b>	<b>270074459</b>

## 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: ₹ 34000000/- (from HDFC Bank Ltd.) (as on 31.03.2015: ₹15000000)
  - ii. DLOD Facility: ₹ 12900000/- (from HDFC Bank Ltd.) (as on 31.03.2015: ₹15000000)
  - iii. Term Loan: ₹ 18100000/- (from HDFC Bank Ltd.) (as on 31.03.2015: ₹20879000)
  - iv. Bank Guarantee: ₹50500000/- (from HDFC Bank Ltd.) (as on 31.03.2015: ₹75000000)
  - v. Co-applicant in Loan Applications: ₹NIL (as on 31.03.2015: ₹ 3575000/-)
  - vi. Corporate guarantee for temporary term loan: ₹NIL (as on 31.03.2015: ₹20000000)
- b. Amounts disputed in appeals, with Income Tax and other Govt. departments ₹712970/- (as on 31.03.2015 ₹ 1641515/-)
- c. Notice of demand from Income Tax Department Alwar, in respect of TDS discrepancies:

(Amount in ₹)

S. No.	Relevant A.Y.	Demand	
		As on 31.03.2016	As on 31.03.2015
1	2008-2009	228500	228500
2	2010-2011	65220	65220
3	2011-2012	190520	190520
4	2012-2013	48900	48850
5	2013-2014	26470	26470
6	2014-2015	5570	15540
7	2015-2016	3440	810
8	2016-2017	0	0
	<b>Total</b>	<b>568620</b>	<b>575910</b>

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

2. Capital Commitment: ₹NIL (as on 31.03.2015: ₹NIL)
3. **Short Term Loan and advances include-** Loans due from M/s Bhoruka Investment Limited ₹NIL (as on 31.03.2015 ₹NIL), which is covered under the same management/control within the meaning of the Companies Act, 2013. Maximum amount due during the year ₹1115000/- (for previous year ended on 31.03.2015 ₹ 6250000/-).

### 4. Earnings per share (EPS)

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

Particulars	31.03.2016	31.03.2015
Profit/(loss) after tax (in ₹)	14971314	20754468
Number of equity shares in calculating basic EPS	5085239	4578108
Number of equity shares in calculating diluted EPS	5085239	4578108

### 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 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. 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 31<sup>st</sup> March 2016 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 and relatives of KMPs		Subsidiary Company		Total	
		2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
1	Sales of Products & Services rendered	21172802	6144693	9919626	10668998	0	0	0	0	0	702892	31092428	17516583
2	Purchase of Products	112316047	12730492	1887270	2081865	0	0	0	0	0	0	114203317	14812357
3	Services taken	2515742	3913719	7902292	6022125	0	0	0	0	9445113	12741068	19863147	22676912

**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)	
		31.03.16	31.03.15	31.03.16	31.03.15	31.03.16	31.03.15	31.03.16	31.03.15
1.	Loans given and repayment thereof	1115000	7800000	1115000	7800000	0	0	0	0

**B. (a) Loans given and repayment thereof (Enterprises over which relative of person having significant influence)**

(Amount in ₹)

S.No.	Particulars	Loans given		Repayment		Interest accrued		Amount owned by related party (Receivable)	
		31.03.16	31.03.15	31.03.16	31.03.15	31.03.16	31.03.15	31.03.16	31.03.15
1.	Loans given and repayment thereof	26000000	0	0	0	15386	0	26015386	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)	
		31.03.16	31.03.15	31.03.16	31.03.15	31.03.16	31.03.15	31.03.16	31.03.15
1.	Loans taken and repayment thereof	93815000	51600000	95058380	52643815	1243380	1043815	0	0

**C. (a) Loans taken and repayment thereof (Enterprises over which relative of person having significant influence)**

(Amount in ₹)

S. No.	Particulars	Loans taken		Repayment		Interest accrued		Amount owned by related party (Payables)	
		31.03.16	31.03.15	31.03.16	31.03.15	31.03.16	31.03.15	31.03.16	31.03.15
1.	Loans taken and repayment thereof	0	0	0	0	0	0	0	0

## 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.	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Balance at the end of accounting year	2177134	12847226	0	0
Maximum amount outstanding	31378217	23331272	16066212	7253572
repayable on demand	2177134	12847226	0	0

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

S. No.	Name of Key Managerial Person	Details	For the year ended 31.03.2016 (Amount in ₹)	For the year ended 31.03.2015 (Amount in ₹)	Nature
1	Mr. Ashok Kumar Agarwal, Director	Commission u/s 197	58010	151345	Significant Influence
2	Mr. Amitava Ghosh, CEO*	Salary/Remuneration	2940695	2577209	KMP
3	Mr. Dilip Morwal, Company Secretary	Salary/Remuneration	1064488	856471	KMP
4	Mr. Rajiv Tiwari, CFO**	Salary/Remuneration	864059	708792	KMP

\*Note: CEO was appointed w.e.f. 18<sup>th</sup> May 2015 prior to that he was Executive Director of the Company till 16<sup>th</sup> May 2015

\*\*Note:- CFO was appointed w.e.f. 1<sup>st</sup> of May 2014.

## F. Other Transactions

(All Amount in ₹ except number of shares)

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 Relative of KMP		Person having significant influence and their relatives		Subsidiary Company		Total	
		2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
1	Interest Earned	0	0	15386	0	0	0	0	0	2767715	2917782	2783101	2917782
2	Interest Paid	1243380	1043815	0	0	0	0	0	0	0	0	1243380	1043815
3	Guarantees Given	0	0	0	0	0	0	0	0	112273985	20000000	112273985	20000000
4	Salary/Commission/Fee	1144094	0	0	0	5656016	4742472	4907930	4078345	0	0	11708040	8820817
5	Rent Expenses	0	0	792000	720000	0	0	5940000	5400000	1244500	877000	7976500	6997000
6	Deposit on Rent	0	0	0	0	0	0	0	0	0	0	0	0
7	Rent/ Other Recovery	0	0	0	0	0	0	0	0	355000	30000	355000	30000
8	Expenses Recovered/Shared	123636	161585	590172	763017	0	0	600000	480000	3747151	0	5060959	1404602
9	Security Deposit given/Transferred	0	0	0	0	0	0	0	0	0	0	196900	0
10	Investment made/Conversion of Loans and Advances	0	0	0	0	0	0	0	0	0	0	20000000	0
11	Fixed Assets Sold/Transferred	0	0	0	0	0	0	0	0	0	0	0	0
12	No. of Bonus Shares allotted	0	438857	0	227224	0	6876	0	71714	0	0	0	744671
13	Mortgage of property for securing loan of holding company	0	0	0	0	0	0	0	0	170000000	170000000	170000000	170000000
	<b>OUTSTANDING</b>												
1	Receivables	0	280656	182355	83427	0	0	0	0	2177134	309379	2359489	673462
2	Payable	48395	0	0	121449	0	0	0	0	0	0	48395	121449
3	Guarantees Given	0	0	0	0	0	0	0	0	112273985	81954000	112273985	81954000
4	Deposit given	0	0	480000	480000	0	0	675000	675000	269500	269500	1424500	1424500

- 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.
- 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 31.03.2016		Purpose
			FX Amount	INR Amount	
1	Forward contract to sell foreign exchange	US\$	8800000	583023661	Hedge of foreign currency receivable
2	Forward contracts to purchase foreign exchange	US\$	12000	798120	Hedge of foreign currency issuer liability
	<b>Total</b>			<b>583821781</b>	

## Unhedged foreign currency exposure:

## (a) Issuer liability (Net of receivables)

S. No.	Currency	As on 31.03.2016		As on 31.03.2015	
		FX Amount	Amount (in ₹)	FX Amount	Amount (in ₹)
1	CAD	3500	179066	7250	355169
2	EURO	2129	160649	0	0
3	GBP	850	80982	1000	92408
4	USD	8700	576527	6350	396955
5	SGD	5140	253410	0	0
6	MYR	0	0	200	3576
7	SAR	3000	53035	0	0
	<b>Total</b>	-	<b>1303669</b>	-	<b>848108</b>

## (b) Trade receivable

S. No.	Particulars	As on 31.03.2016		As on 31.03.2015	
		FX Amount	Amount (in ₹)	FX Amount	Amount (in ₹)
1	USD	0	0	0	0

## (c) Security deposits received

S. No.	Particulars	As on 31.03.2016		As on 31.03.2015	
		FX Amount	Amount (in ₹)	FX Amount	Amount (in ₹)
1	USD	80000	5300800	80000	5001000

## (d) Bank deposits in foreign currency including interest accrued

S. No.	Particulars	As on 31.03.2016		As on 31.03.2015	
		FX Amount	Amount (in ₹)	FX Amount	Amount (in ₹)
1	USD	65409	4333970	64606	4017847

## (e) Inventory of foreign currency and paid documents

Currency	As on 31.03.2016		As on 31.03.2015	
	FX amount	Amount (in ₹)	FX amount	Amount (in ₹)
USD	0	0	80233	5654178
GBP	22785	2169497	9175	836759
EUR	2860	215645	32567	2149040
JPY	17860	10180	130000	67058
SGD	649	31979	9268	417388
AUD	365	18584	0	0
HKD	1150	9804	93110	743109
NZD	0	0	500	23134
AED	2110	38027	0	0
KWD	30	6597	50	10296
CHF	0	0	2470	140407
CAD	900	46021	7285	285845
LYD	1050	50735	1050	47526
QAR	60	1090	241	4095
SCP	50	4762	50	4574
THB	315500	588944	182610	347467
BHD	10	1755	121.50	19929
DKK	0	0	20	179
OMR	214	36814	133.80	21501
CNY	2399	24548	6014	60015
BND	200	9825	0	0
SAR	169577	2993153	1196	19733
SEK	40	326	470	3367
MYR	2147	36637	35883	599534
ZAR	200	895	800	4059
EGP	0	0	15	122
KRW	260000	9958	10000	557
<b>Total</b>		<b>6305776</b>		<b>11459872</b>

## 9. Expenditure in foreign currency (accrual basis)

(Amount in ₹)

S. No.	Particulars	31.03.2016	31.03.2015
1	Travelling and other Expenses	4774240	10418132
2	Donation	0	0

## 10. Earning in Foreign Currency (accrual basis)

(Amount in ₹)

S. No.	Particulars	31.03.2016	31.03.2015
1	Commission and allied income	373930991	355930981

**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 31.03.2016 in respect of employees group gratuity trust for Policy No. 313910

(Amount in ₹)

S. No.	Description	Details	
		As on 31 <sup>st</sup> March 2016	As on 31 <sup>st</sup> March 2015
<b>1.</b>	<b>Assumption</b>		
A.	Discount Rate	8.00%	8.00%
B.	Salary Escalation	7.00%	7.00%
C.	<b>Mortality Rate</b>	<b>LIC (1994 -96) ultimate</b>	
D.	Withdrawal Rate 1% to 3% depending on age		
<b>2</b>	<b>Table showing changes in present value</b>		
		<b>As on 31<sup>st</sup> March 2016</b>	<b>As on 31<sup>st</sup> March 2015</b>
	Present value of obligations as at beginning of year	8202413.00	7966829.00
	Interest Cost	656193.00	637346.00
	Current Service Cost	807177.00	998801.00
	Benefits Paid	(1214250.00)	(1125863.00)
	Actuarial (gain)/loss on obligations	881237.00	(274700.00)
	Present value of obligations as at end of year	9332770.00	8202413.00
<b>3</b>	<b>Table showing changes in the fair value of plan assets As on 31.03.2016</b>		
	Fair value of plan assets at beginning of year	9480733.00	9775200.00
	Expected return on plan assets	733506.00	831396.00
	Contributions	507164.00	0.00
	Benefits paid	(1214250)	(1125863.00)
	Actuarial gain/(loss) on Plan assets	0.00	0.00
	Fair value of plan assets at the end of year	9507153.00	9480733.00
<b>4</b>	<b>Table showing fair value of plan assets</b>		
	Fair value of plan assets at beginning of year	9480733.00	9775200.00
	Actual return on plan assets	733506.00	831396.00
	Contributions	507164.00	0.00
	Benefits paid	(1214250)	(1125863.00)
	Fair value of plan assets at the end of year	9507153.00	9480733.00
	Funded status	174383.00	1278320.00
	Excess of Actual over estimated return on plan assets (Actual rate of return = Estimated rate of return as ARD falls on 31 <sup>st</sup> March)	0.00	0.00
<b>5</b>	<b>Actuarial Gain/Loss recognized As on 31.03.2016</b>		
	Actuarial (gain)/ loss on obligations	(881237.00)	274700.00
	Actuarial (gain)/ loss for the year-plan assets	0.00	0.00
	Actuarial (gain)/ loss on obligations	881237.00	(274700.00)
	Actuarial (gain)/ loss recognized in the year	881237.00	(274700.00)
<b>6</b>	<b>The Amount recognized in the Balance Sheet and Statement of Profit and Loss</b>		
	Present value of obligations as at the end of year	9332770.00	8202413.00
	Fair value of planned assets as at the end of year	9507153.00	9480733.00
	Funded status	174383.00	1278320.00
	Net Actuarial (gain)/loss recognized in the year		1278320.00
	Net Assets/(Liability) recognized in the balance sheet	174383.00	1278320.00
<b>7</b>	<b>Expenses recognized in statement of profit and loss</b>		
	Current Service Cost	807177.00	998801.00
	Interest Cost	656193.00	637346.00
	Expected return on plan assets	(733506.00)	(831396.00)
	Net Actuarial (gain)/Loss recognized in the year	881237.00	(274700.00)
	Expenses recognized in statement of Profit and Loss	1611101.00	530051.00

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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 <sup>st</sup> March 2016	As on 31 <sup>st</sup> March 2015
<b>1.</b>	<b>Assumption</b>		
A.	Discount Rate	8.00%	8.00%
B.	Salary Escalation	7.00%	7.00%
<b>2</b>	<b>Table showing changes in present value of obligation As on 31.03.2016</b>		
		<b>As on 31<sup>st</sup> March 2016</b>	<b>As on 31<sup>st</sup> March 2015</b>
	Present value of obligations as at beginning of year	52171.00	271599.00
	Interest Cost	42174.00	21728.00
	Current Service Cost	448177.00	245879.00
	Benefits Paid	0.00	0.00
	Actuarial (gain)/loss on obligations	(193342.00)	(12035.00)
	Present value of obligations as at end of year	824180.00	527171.00
<b>3</b>	<b>Table showing changes in the fair value of plan assets As on 31.03.2016</b>		
	Fair value of plan assets at beginning of year	591119.78	535005.81
	Expected return on plan assets	54784.30	48579.30
	Contributions	743348.34	7534.67
	Benefits paid	0.00	0.00
	Actuarial gain/(loss) on Plan assets	0.00	0.00
	Fair value of plan assets at the end of year	1389252.44	591119.00
<b>4</b>	<b>Table showing fair value of plan assets</b>		
	Fair value of plan assets at beginning of year	591119.78	535005.81
	Actual return on plan assets	54784.32	48579.30
	Contributions	743348.34	7534.67
	Benefits paid	0.00	0.00
	Fair value of plan assets at the end of year	1389252.44	591119.78
	Funded status	565072.44	63948.78
	Excess of Actual over estimated return on plan assets (Actual rate of return = Estimated rate of return as ARD falls on 31 <sup>st</sup> March)	0.00	0.00
<b>5</b>	<b>Actuarial Gain/Loss recognized As on 31.03.2016</b>		
	Actuarial (gain)/ loss on obligations	193342.00	0.00
	Actuarial (gain)/ loss for the year -plan assets	0.00	0.00
	Actuarial (gain)/ loss on obligations	(193342.00)	(12035.00)
	Actuarial (gain)/ loss recognized in the year	(193342.00)	(12035.00)
<b>6</b>	<b>The Amounts to be recognized in the balance sheet and statements of profit and loss</b>		
	Present value of obligations as at the end of year	824180.00	527171.00
	Fair value of planned assets as at the end of year	1389252.44	591119.78
	Funded status	565072.44	63948.78
	Net Actuarial (gain)/loss recognized in the year	565072.44	63948.78
	Net Assets/(Liability) recognized in the balance sheet	565072.44	63948.78
<b>7</b>	<b>Expense Recognized in the statement of Profit and Loss</b>		
	Current Service Cost	448177.00	245879.00
	Interest Cost	42174.00	21728.00
	Expected return on plan assets	(54784.32)	(48579.30)
	Net Actuarial (gain)/Loss recognized in the year	(193342.00)	(12035.00)
	Expenses recognized in statement of Profit and Loss	242225.00	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 ₹14617052/- . Previous year net gain ₹14225299/- 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 ₹252361/- 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 outstanding Amount during the year 2015 - 16 (In ₹)	Closing Balance as on 31.03.2016 (In ₹)	Maximum OutstandingAmount during the year 2014-15 (in ₹)	Closing balance as on 31.03.2015 (in ₹)
1	Asian Capital Market Pvt. Ltd.	Loans and Advances	7545	7545	1507545	9213
2	Bansal Coal Udyug	Loans and Advances	0	0	7062741	24815
3	Durga Commosales Pvt. Ltd	Loans and Advances	10553834	9093209	10386296	10386296
4	Devadattam Multitrade Pvt. Ltd.	Loans and Advances	18317899	11192993	18027110	18027110
5	Hi Tech Information	Loans and Advances	0	0	7420446	38092
6	Hdfc Wisdom Overseas Pvt. Ltd.	Loans and Advances	217818	217818	3700602	218465
7	Rameswara Niket	Loans and Advances	11086808	11086808	9844672	9844672
8	Shri Ganesh Cotton company Ltd.	Loans and Advances	2160023	2160023	2094247	20942246
9	Suneha Trading	Loans and Advances	5542846	204051	5455217	5455217
10	Thirdwave Buss. Aids Pvt. Ltd.	Loans and Advances	6214736	6214736	5365380	5060894
11	Vishnu Incorporation	Loans and Advances	5336576	5336576	0	0
12	Axis Bank Ltd.	Investment in quoted Equity Instruments	1388294	1388294	2461738	1388294
13	Larsen and Toubro Ltd.	Investment in quoted Equity Instruments	735599	735599	747147	735599
14	Ultra Tech Cement Ltd.	Investment in quoted Equity Instruments	0	0	628765	0
15	Biocon Ltd.	Investment in quoted Equity Instruments	0	0	1249527	0
16	TCS Ltd.	Investment in quoted Equity Instruments	0	0	2966898	0
17	Dr. Reddy Laboratories Ltd.	Investment in quoted Equity Instruments	0	0	1379029	0
18	Reliance Industries Limited	Investment in quoted Equity Instruments	0	0	753472	0
19	HT Media Limited	Investment in quoted Equity Instruments	0	0	339550	0
20	Transcorp Estates Pvt. Ltd.	Investment in WOS	285220000	285220000	285220000	285220000
21	Ritco Travels and Tours Pvt. Ltd.	Investment in WOS	39900000	39900000	39900000	39900000
22	Ritco Travels and Tours Pvt. Ltd.	Corporate guarantee given	112273985	112273985	81954000	112273985



## **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 number of equity shares outstanding during the year.

**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.**  
 Chartered Accountants  
 FRN: 001857C

**Anand Prakash Jain**  
 Proprietor  
 M.No. 071045

Date: 09<sup>th</sup> May 2016  
 Place : New Delhi

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

**Vineet Agarwal**  
 Director  
 DIN: 00380300

**Amitava Ghosh**  
 CEO

**Hemant Kaul**  
 Additional Director  
 DIN: 00551588

**Rajiv Tiwari**  
 CFO

**Dilip Kumar Morwal**  
 Company Secretary  
 ACS:17572

## **Accounts of Wholly Owned Subsidiaries- TRANSCORP ESTATES PRIVATE LIMITED INDEPENDENT AUDITOR'S 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 2016, 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 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. 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 2016 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, 2016 ("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.
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 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2016 from being appointed as a director in terms of Section 164 (2) of the Act; and
  - (f) with respect to the adequacy of the internal financial control over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
  - (g) 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(f) 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.**  
Chartered Accountants  
FRN: 001857C

**Anand Prakash Jain**  
Proprietor  
M. No.: 071045

Place: Jaipur  
Dated: 26<sup>th</sup> April, 2016

**TRANSCORP ESTATES PRIVATE LIMITED**  
**(A Wholly owned subsidiary of Transcorp International Ltd.)**  
**ANNEXURE - A 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 31<sup>st</sup> March 2016, 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 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 non-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.  
c) According to the information and the explanations given to us and on the basis of our examination of the records of the company, title deeds of all immovable properties appearing under the fixed assets of company are yet to be transferred in the name of company.
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) 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 granted loan, secured or unsecured, to one body corporate listed in the register maintained under section 189 of the Companies Act, 2013 ('the Act') and
  - a) In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the body corporate listed in the register maintained under section 189 of the Act were not, prima facie, prejudicial to the Company's interest.
  - b) Schedule of repayment of principal and payment of interest has not been stipulated as loans have been granted on current A/c basis. Repayments & receipts of interest are regular whenever demanded.
  - c) There were no overdue amounts in respect of loan granted to the body corporate listed in the register maintained under section 189 of the Act.
4. In our opinion and according to the information and the explanations given to us, the company has complied with the provisions of sec 185 and 186 of the act, with respect to the loans, investments, guarantees and securities made/given or provided.
5. The company has not accepted any deposits.
6. Central Government has not prescribed the maintenance of cost records under section 148(1) of the of the Act, 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 regular in depositing with appropriate authorities amounts of undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as are applicable to it, According to the information and explanations given to us, no such undisputed statutory dues were in arrears as at the 31st March, 2016 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 sales tax, service tax, duty of customs, duty of excise or value added tax which have not been deposited with the appropriate authorities on account of any dispute. However the following disputed dues of income tax, have not been deposited by the Company:  
Demand disputed with CIT Appeals, Jaipur for ₹277330/- (paid/ adjusted from refunds by income tax authorities ₹277330/-) in respect of assessment year 2011-12.
8. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(ix) of the order is not applicable.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. In our opinion, term loans were applied for the purpose for which the loans were obtained by the company.
10. According to the information and explanations given to us, no material fraud by the Company or on the company by its officers has been noticed or reported during the year.
11. No managerial remuneration has been paid or provided during the year, hence question of obtaining requisite approvals mandated by the provisions of sec 197 read with Schedule V to the Companies Act and in case of not obtaining approvals, taking of steps to secure refund of same, does not arise.
12. In our opinion and according to the information and explanations given to us, the companies is not a nidhi company. Accordingly, paragraph 3(xii) of the order is not applicable.
13. According to the information and explanations given to us and on the basis of our examination of the records of the Company, transactions with the related party are in compliance with the sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. As per the information provided to us, the Company has not made any preferential allotment or Private placement of shares during the year under review. Therefore, the question of complying to the provisions of sec 42 of the Act does not arise.
15. According to the information and explanations given to us, company has not entered into any non-cash transactions with directors or person connected with him during the year of review.
16. Company is not required to get itself registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

**Anand Prakash Jain**  
Proprietor  
M. No.: 071045

Place: Jaipur  
Dated: 26<sup>th</sup> April, 2016

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

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (‘the Act’)

We have audited the internal financial controls over financial reporting of Transcorp Estates Private Limited (‘the Company’) as of 31<sup>st</sup> March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the Guidance Note ) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were generally operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Anand Prakash Jain**  
Proprietor  
M. No.: 071045

Place: Jaipur  
Dated: 26<sup>th</sup> April, 2016

# ANNUAL REPORT 2015-2016

**TRANSCORP ESTATES PRIVATE LIMITED**  
(A Wholly owned subsidiary of Transcorp International Ltd.)  
**BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2016**

	Note No.	As at 31.03.2016 ₹	As at 31.03.2015 ₹
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	1	10000000	10000000
(b) Reserves and surplus	2	282241910	281377446
		<b>292241910</b>	<b>291377446</b>
<b>2 Other long term liabilities- Security Deposits</b>			
(From holding co.)		169500	169500
<b>3 Current liabilities</b>			
a) Short Term Borrowings	3	58347957	38727757
b) Trade Payables	4	0	7973922
c) Other current liabilities	5	6838972	1780955
d) Short Term provisions	6	292470	0
<b>TOTAL</b>		<b>357890809</b>	<b>340029580</b>
<b>II. ASSETS</b>			
<b>1 Non-current assets</b>			
<b>1 (a) Fixed assets</b>			
Tangible assets	7	254244594	256770831
Capital Work in progress		19237753	11838239
(b) Non-current investments	8	31704467	23709114
(c) Long-term loans and advances	9	10138968	10368530
		<b>315325782</b>	<b>302686714</b>
<b>2 Current assets</b>			
(a) Inventories - Land		39130183	36452362
(b) Trade receivables	10	2211361	44385
(c) Cash and cash equivalents	11	14545	233743
(d) Short-term loans and advances	12	1208938	612376
		<b>42565027</b>	<b>37342866</b>
<b>TOTAL</b>		<b>357890809</b>	<b>340029580</b>

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.**  
Chartered Accountants  
FRN: 001857C

**Anand Prakash Jain**  
Proprietor  
M.No. 071045

Date: 26<sup>th</sup> April, 2016  
Place : Jaipur

FOR & ON BEHALF OF BOARD OF DIRECTORS OF  
**TRANSCORP ESTATES PRIVATE LIMITED**

**Avani Kanoi**  
Director  
DIN : 03121949

**Ram Narayan Dewanda**  
Director  
DIN : 03132967

# TRANSCORP® INTERNATIONAL LTD.

TRANSCORP ESTATES PRIVATE LIMITED  
(A Wholly owned subsidiary of Transcorp International Ltd.)  
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH, 2016

	Note No.	For the year 2015-16 ₹	For the Year 2014-15 ₹
<b>I.</b> Revenue from operations	13	7458247	7138607
<b>II.</b> Other Income	14	469703	0
Increase in Stock	15	2677821	1162882
<b>III. Total Revenue (I + II)</b>		<b>10605771</b>	<b>8301489</b>
<b>IV. Expenses:</b>			
Employee benefits expense	16	1373544	1518984
Depreciation and amortization expense	7	946369	910558
Finance Cost - Interest	17	4292992	3679106
Other expenses	18	2839711	1672283
<b>Total expenses</b>		<b>9452616</b>	<b>7780931</b>
<b>V. Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>1153155</b>	<b>520558</b>
<b>VI.</b> Exceptional items		0	0
<b>VII. Profit before extraordinary items and tax (V - VI)</b>		<b>1153155</b>	<b>520558</b>
<b>VIII. Extraordinary Items</b>		0	0
<b>IX. Profit before tax (VII- VIII)</b>		<b>1153155</b>	<b>520558</b>
<b>X Tax expense:</b>			
(1) Current tax		292470	99402
(2) Deferred tax		0	0
(3) Income tax for earlier year		-3779	10516
<b>XI Profit (Loss) for the period from continuing operations (IX-X)</b>		<b>864464</b>	<b>410640</b>
<b>XII Profit/(loss) from discontinuing operations</b>		0	0
<b>XIII Tax expense of discontinuing operations</b>		0	0
<b>XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>		0	0
<b>XV Profit (Loss) for the period (XI + XIV)</b>		<b>864464</b>	<b>410640</b>
<b>XVI Earnings per equity share:</b>			
(1) Basic		0.86	0.41
(2) Diluted		0.86	0.41
(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.**

Chartered Accountants

FRN: 001857C

FOR & ON BEHALF OF BOARD OF DIRECTORS OF

**TRANSCORP ESTATES PRIVATE LIMITED**

**Anand Prakash Jain**

Proprietor

M.No. 071045

**Avani Kanoi**

Director

DIN : 03121949

**Ram Narayan Dewanda**

Director

DIN : 03132967

Date: 26<sup>th</sup> April, 2016

Place : Jaipur



**TRANSCORP ESTATES PRIVATE LIMITED**  
(A Wholly owned subsidiary of Transcorp International Ltd.)  
**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st March 2016**

	31.03.2016	31.03.2015
	₹	₹
<b>I Cash flows from operating activities</b>		
Net profit before tax and extraordinary items	1157802	520558
Adjustments for :		
Depreciation	946369	910558
Interest expense(net of amount included in cost of stock in trade)	3916729	2516224
Profit on sale of fixed asset	-406860	0
Share in profit of partnership firm	0	0
<b>Operating profit before working capital changes</b>	<b>5614040</b>	<b>3947340</b>
<b>Adjustments for :</b>		
Trade and other receivables	-2166976	6831
Inventories	-2301558	0
Trade and other payables	-7973922	-8106803
Other current liabilities	4976247	-58622
Short term loans and advances	-471304	0
Cash generated from operations	-2323473	-4211254
Direct taxes paid	108083	-834558
<b>Net cash flow from operating activities</b>	<b>-2215390</b>	<b>-5045812</b>
<b>II Cash flows from investing activities</b>		
Purchase of fixed assets(including capital work in progress)	-6462792	-6787577
Proceeds from sale of fixed Assets	2750000	0
Capital advances	0	1050000
Investment in capital of partnership firm	-8000000	0
Advance against professional services	0	0
<b>Net cash flow from investing activities</b>	<b>-11712792</b>	<b>-5737577</b>
<b>III Cash flows from financing activities</b>		
Proceeds from issue of share capital/warrants/premium	0	0
Proceeds from short term borrowings(Net of repayments)	19620200	15274000
Proceeds from long term borrowings(Net of Repayments)	0	0
Interest expense	-5992986	-5055808
<b>Net cash flow from financing activities</b>	<b>13627214</b>	<b>10218192</b>
<b>Net increase /(decrease)in cash and cash equivalents</b>	<b>-300968</b>	<b>-565197</b>
Cash and cash equivalents (opening)	233743	798940
<b>Cash and cash equivalents (closing)</b>	<b>-67225</b>	<b>233743</b>
<b>Components of Cash and Cash Equivalents</b>		
Cash in hand	14545	2787
Bank balances in current accounts	-81770	230956
Bank deposits with maturity less than 3 months	0	0
	<b>-67225</b>	<b>233743</b>

## Note

- The above cash flow statement has been compiled from and is based on the balance sheet as at 31.03.2016 and the related statement of profit and loss for the year ended on that date.
- The above cash flow statement has been prepared as per the indirect method as set out in Accounting Standard-3 on Cash flow statement .
- 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.
- 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.**  
Chartered Accountants  
FRN: 001857C

FOR & ON BEHALF OF BOARD OF DIRECTORS OF  
**TRANSCORP ESTATES PRIVATE LIMITED**

**Anand Prakash Jain**  
Proprietor  
M.No. 071045

**Avani Kanoi**  
Director  
DIN : 03121949

**Ram Narayan Dewanda**  
Director  
DIN : 03132967

Date: 26<sup>th</sup> April, 2016  
Place : Jaipur

**TRANSCORP ESTATES PRIVATE LIMITED**  
(A Wholly owned subsidiary of Transcorp International Ltd.)  
**BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2016**

**NOTE NO. 1 - Share Capital**

a)

Particulars	As at 31.03.2016		As at 31.03.2015	
	No.	₹	No.	₹
<b>Authorised</b>				
Equity Shares of ₹ 10/- each	1000000	10000000	1000000	10000000
<b>Subscribed &amp; Paid up</b>				
Equity Shares of ₹ 10/- each fully paid	1000000	10000000	1000000	10000000
<b>Total</b>	<b>1000000</b>	<b>10000000</b>	<b>1000000</b>	<b>10000000</b>

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

Particulars	As at 31.03.2016 Equity Shares		As at 31.03.2015 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 31.03.2016		As at 31.03.2015	
	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 31.03.2016	As at 31.03.2015
Fully paid Equity Shares of ₹10/- each :	990000	990000

TRANSCORP ESTATES PRIVATE LIMITED

BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2016

NOTE NO.2 : RESERVES AND SURPLUS

Particulars	(Amount in ₹)	
	As at 31.03.2016	As at 31.03.2015
<b>Reserves</b>		
(a) Securities Premium account		
Balance as per last financial statements	275220000	275220000
	<u>275220000</u>	<u>275220000</u>
<b>Surplus in the statement of profit and loss</b>		
Balance as per last financial statements	6157446	5746806
Add : Profit for the year	864464	410640
	<u>7021910</u>	<u>6157446</u>
<b>Net surplus in the statmenets of profit and loss</b>		
<b>Total reserve and surplus</b>	<u>282241910</u>	<u>281377446</u>

NOTE NO.3 : SHORT TERM BORROWINGS

From Related Parties (Repayable on demand)

Bhoruka Investment Limited	22461963	9637624
Ayan Fintrade Private Limited	8301376	7297105

From Others

From Body corporates	27584618	21793028
	<u>58347957</u>	<u>38727757</u>

Note No. 4 - Trade Payables

Municipal Corporation Ludhiana	0	7973922
	<u>0</u>	<u>7973922</u>

NOTE NO. 5-OTHER CURRENT LIABILITIES

Security Deposits from tenants	1199000	1699000
ITDS payable	552751	78602
Service Tax and SBC Payable	1575	0
Bank Book Overdraft	81770	0
Unearned rent	3856	3353
Other Liabilities	5000020	0
	<u>6838972</u>	<u>1780955</u>

NOTE NO.6 : SHORT TERM PROVISIONS

Provision for taxation	292470	99403
	<u>292470</u>	<u>99403</u>

## TRANSCORP ESTATES PRIVATE LIMITED

### BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2016

#### NOTE NO.7 : FIXED ASSETS

SR. NO.	PARTICULARS	Freehold land		Lease Hold Land		Building		Furniture		Office Equipment		Computer		Total	
		31.03.2016	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015
a	<b>Tangible Assets</b>														
	Cost at opening of year	185378326	183648326	22581249	22581249	52586392	52586392	3900	3900	34800	0	66700	0	260651367	258819867
	Additions during the year	0	1730000	384102	0	379170	0	0	0	0	34800	0	66700	763272	1831500
	Sale during the year	0	0	0	0	2601400	0	0	0	0	0	0	0	2601400	0
	Cost as at the year end	185378326	185378326	22965351	22581249	50364162	52586392	3900	3900	34800	34800	66700	66700	258813239	260651367
	Depreciation as at opening of year	0	0	0	0	3859356	2966079	3899	3899	4959	0	12322	0	3880536	2969978
	Depreciation during the year	0	0	0	0	918633	893277	0	0	6612	4959	21124	12322	946369	910558
	Depreciation written back on sale	0	0	0	0	258260	0	0	0	0	0	0	0	258260	0
	Depreciation as at year end	0	0	0	0	4519729	3859356	3899	3899	11571	4959	33446	12322	4568645	3880536
	Net Block	185378326	185378326	22965351	22581249	45844433	48727036	1	1	23229	29841	33254	54378	254244594	256770831

- There was no impairment/ revaluations during the period
- 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 (₹)	
	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2016	As at 31st March, 2015
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
TCI Bhoruka Projects Ltd.	50000 Equity Shares of ₹10/- each	50000 Equity Shares of ₹10/- each	126071	126071
			<b>7076071</b>	<b>7076071</b>
QUOTED - At cost				
QUOTED - Fully Paid up				
TCI Industries Ltd.	26000 Equity Shares of ₹10/- each	26000 Equity Shares of ₹10/- each	16633043	16633043
			16633043	16633043
<b>TOTAL</b>			<b>23709114</b>	<b>23709114</b>
Investment in Partnership Firms*				
UTKARSH			7995353	0
			<b>31704467</b>	<b>23709114</b>

Market Value of Quoted investments

32500000

37018000

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

#### \*Name of Firm

UTKARSH

#### Name of Partners

Share of Profit

Shri Ashok Kumar Agarwal	38.33%
Shri Ashish Agarwal	15.00%
Shri Kiran Shetty	15.00%
Shri Nikhil Kaul	3.00%
Shri Ayan Agarwal	7.00%
Ashok Kumar & Sons HUF	10.00%
Transcorp Estates Private Limited	10.67%
Log Lab Ventures Private Limited	1.00%

#### Total Capital of Firm

₹ 17900000

## TRANSCORP ESTATES PRIVATE LIMITED

BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2016

	As at 31.03.2016 ₹	As at 31.03.2015 ₹
<b>NOTE-9 : Long Term Loans and Advances</b>		
<b>Particulars</b>		
<b>Unsecured, considered good</b>		
a. Capital Advances		
Premises Booking at Mumbai	8790000	8790000
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	45450	275012
d. Income Tax A.Y.2011-12 ( Against demand)	277330	277330
<b>TOTAL</b>	<b>10138968</b>	<b>10368530</b>
<b>NOTE 10 - Trade Receivable</b>		
<b>Unsecured, considered good</b>	0	0
Others	2211361	44385
	<b>2211361</b>	<b>44385</b>
<b>NOTE 11 - Cash &amp; Cash Equivalents</b>		
Balances with banks		
With Scheduled Banks on current Accounts	0	230956
Cash in hand	14545	2787
	<b>14545</b>	<b>233743</b>
<b>NOTE 12 - Short Term Loans and Advances</b>		
<b>Unsecured, considered good</b>		
<b>Others</b>		
ITDS A.Y.2016-17	737634	612376
Prepaid expenses	131464	0
Aadhar maintainence LLP	339840	0
	<b>1208938</b>	<b>612376</b>
	<b>For the Year 2015-16</b>	<b>For the Year 2014-15</b>
	₹	₹
<b>NOTE 13 - Revenue from operations</b>		
Rent Received	7458247	7138607
	<b>7458247</b>	<b>7138607</b>
<b>NOTE 14 - Other Income</b>		
Interest on IT Refund	54269	0
Miscellaneous Income	8574	0
Profit on sale of fixed assets	406860	0
<b>TOTAL</b>	<b>469703</b>	<b>0</b>
<b>NOTE 15 - Increase / Decrease in stock</b>		
Opening stock	36452362	35289480
Closing Stock	39130183	36452362
Increase / Decrease in stock	<b>-2677821</b>	<b>-1162882</b>
<b>NOTE 16 - Employee benefits expense</b>		
(a) Salaries and incentives	1373544	1518984
	<b>1373544</b>	<b>1518984</b>

## TRANSCORP ESTATES PRIVATE LIMITED

### BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2016

	For the year 2015-16	For the year 2014-15
<b>NOTE 17 - FINANCE COST</b>		
Interest on Stock in Trade - Ludhiana Property SCO 4	187955	581415
Interest on stock in trade- Ludhiana Property SCO 5	188308	581467
Interest	5616715	3892926
Interest on Service Tax	8	0
	5992986	5055808
Less : transferred to Capital work in progress	1699994	1376702
	<u>4292992</u>	<u>3679106</u>
<b>NOTE 18 - Other Expenses</b>		
Rates and Taxes	182787	290960
Building Repair & Maintenance	148739	202060
Conveyance Expenses	115572	36535
Director's sitting fees	0	7500
Travelling Expenses	1248777	729993
Security Charges	581275	295167
Legal & Professional Expenses	100913	49569
Printing & Stationery	3880	999
Service Tax	41995	0
Miscellaneous Expenses	8401	4688
Bank Charges	11228	14487
Demat Charges	1011	1011
Insurance Expenses	11986	16355
Lease Money	316853	0
Telephone Exp.	34167	486
Share in loss of partnership form	4647	0
Payment to Auditors- Audit fee	20610	16854
-taxation matters	6870	5618
	<u>2839711</u>	<u>1672283</u>

#### NOTE NO. : 19 NOTES TO ACCOUNTS

Other explanatory information to financial statements for the year ended on 31<sup>st</sup> March, 2016

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

Transcorp Enterprises 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 having significant influence	
		31.03.2016	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.3.2015	31.03.2016	31.3.2015	31.03.2016	31.3.2015
1	Loan given a) (Max. Amount) b) Year end balance	203788 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	16066212 0	7253572 0	25307624 22461963	9637624 9637624	0 0	0 0	0 0	0 0	8301376 8301376	7297105 7297105
3	Rent Received	734500	651000	0	0	0	0	0	0	0	0
4	Expenses Sharing	0	0	0	0	0	0	0	0	0	0
5	Interest Paid/credited	629620	499914	1060377	678124	0	0	0	0	1115857	107895
6	Security Deposit received balance	169500	169500	0	0	0	0	0	0	0	0
7	Services taken (Capital work in progress)	0	0	5199520	4719120	0	0	0	0	0	0
8.	Purchases/Services taken	0	0	0	0	360198	316483	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	804600	670500	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		2015-2016	2014-2015
Net Profit After Tax available for equity share holders- for basic and diluted EPS	₹	864464	410640
Weighted average no. Number of Equity Shares for basic and diluted EPS	Nos.	1000000	1000000
Basic/diluted Earnings per Equity Shares	₹	0.86	0.41

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

f) Contingent Liabilities: (i) demand disputed with CIT Jaipur appeals, for ₹ 277330/-(paid/adjusted from refunds by income tax Authorities ₹ 277330/-) in respect of Assessment year 2011-12

(ii) mortgage of properties for loan/other facilities availed from bank by holding company for ₹17Crore( 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.**  
Chartered Accountants  
FRN: 001857C

**Anand Prakash Jain**  
Proprietor  
M.No. 071045

Place : Jaipur  
Date: 26<sup>th</sup> April, 2016

FOR & ON BEHALF OF BOARD OF DIRECTORS OF  
**TRANSCORP ESTATES PRIVATE LIMITED**

**Avani Kanoi**  
Director  
DIN : 03121949

**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 **31st March 2016**, 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 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. 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 31st March 2016 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, 2016 ('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.
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 31st March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2016 from being appointed as a director in terms of Section 164 (2) of the Act; and
  - (f) with respect to the adequacy of the internal financial control over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure B".
  - (g) 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 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.,**  
Chartered Accountants  
FRN: 001857C

**Anand Prakash Jain**  
Membership number: 071045

Place: Jaipur  
Dated: 6th May, 2016

## **ANNEXURE -A TO THE 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 2016, 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 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.
- c) According to the information and the explanations given to us and on the basis of our examination of the records, the title deeds of immovable properties are held in the name of the company.
- (ii) The company is a service Company, primarily rendering tours and travels services. Accordingly, it does not hold any physical inventories. Thus, paragraphs 3(ii) (a) to (g) of the order are not applicable and hence not commented upon.
- (iii) The Company has not granted any loans, secured or unsecured to any company, firm, limited liability partnership or other parties covered in the register maintained u/s 189 of the Act. Thus, paragraphs 3(iii) (a) to (c) of the order are not applicable and hence not commented upon.
- (iv) In our opinion and according to the information and the explanations given to us, the company has complied with the provisions of sec 185 and 186 of the Act, with respect to the loans, investments, guarantees and securities made/given or provided, to the extent applicable.
- (v) The company has not accepted any deposits from public during the year ended 31<sup>st</sup> March 2016. As per the information & explanation 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) Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, 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 with appropriate authorities amounts of undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as are  
According to the information and explanations given to us, there were no material arrears of outstanding statutory dues as at the last day of financial year i.e. as at 31<sup>st</sup> March 2016 for a period of more than six months from the date they become payable.
- b) According to the information and explanations given to us, there are no material dues of income tax, sales tax, service tax, duty of customs, duty of excise or value added tax which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The company has not defaulted in repayment of dues to a financial institution or bank or debenture holder during the year.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. In our opinion, term loans were applied for the purpose for which the loans were obtained by the company.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the company by its officers has been noticed or reported during the year.
- (xi) As the company is a private limited company, hence provisions of Section 197 of the Act are not applicable in respect of the payment of managerial remuneration made by the company.
- (xii) In our opinion and according to the information and explanations given to us, the company is not a nidhi company. Accordingly, paragraph 3(xii) of the order is not applicable.
- (xiii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, transactions with the related party are in compliance with the sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) As per the information provided to us, the Company has not made any preferential allotment or Private placement of shares during the year under review. Therefore, the question of complying to the provisions of Section 42 of the Act does not arise.
- (xv) According to the information and explanations given to us, company has not entered into any non-cash transactions with directors or person connected with him during the year of review.
- (xvi) Company is not required to get itself registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For Anand Jain & Co.,**

Chartered Accountants  
FRN: 001857C

**Anand Prakash Jain**

Membership number: 071045

Place: Jaipur

Dated: 6th May, 2016

**ANNEXURE -B TO THE AUDITORS REPORT****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **Ritco Travels and Tours Private Limited** (the Company) as of **31<sup>st</sup> March 2016** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the Guidance Note ) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were generally operating effectively as at 31<sup>st</sup> March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. However, internal financial control system over financial reporting and its effective operation needs further improvement.

**For Anand Jain & Co.,**

Chartered Accountants  
FRN: 001857C

**Anand Prakash Jain**

Membership number: 071045

Place: Jaipur

Dated: 6th May, 2016

**RITCO TRAVELS AND TOURS PRIVATE LIMITED**  
(A Wholly Owned Subsidiary of Transcorp International Ltd.)  
**BALANCE SHEET AS AT 31ST MARCH 2016**

	Notes	As at 31.03.2016 ₹	As at 31.03.2015 ₹
<b>I. EQUITY AND LIABILITIES</b>			
<b>Shareholder's funds</b>			
Share Capital	2	20000000	20000000
Reserve and Surplus	3	23509982	21435902
		<b>43509982</b>	<b>41435902</b>
<b>Non-Current Liabilities</b>			
Long-term Borrowings	4	15348876	16281789
Deferred Tax liability	5	3266292	2768286
Other Long term liabilities	6	0	3080462
		<b>18615168</b>	<b>22130537</b>
<b>Current Liabilities</b>			
Short-term Borrowings	7	113463666	80647821
Trade Payables	8	54182774	25542141
Other Current Liabilities	9	16435828	19629082
Short Term Provisions	10	510000	864892
		<b>184592268</b>	<b>126683936</b>
<b>TOTAL</b>		<b>246717418</b>	<b>190250375</b>
<b>II. ASSETS</b>			
<b>Non-current assets</b>			
<b>Fixed Assets</b>			
-Tangible Fixed Assets	11	41177358	40758321
-Intangible Fixed Assets	12	2769284	3015042
Long Term Loans and Advances	13	14116107	12234948
Other Non Current Assets	14	30964069	16207768
		<b>89026818</b>	<b>72216079</b>
<b>Current Assets</b>			
Trade Receivables	15	98729410	81035434
Cash and bank balances	16	5590800	7009975
Short Term Loans and Advances	17	53370390	29988887
		<b>157690600</b>	<b>118034296</b>
<b>TOTAL</b>		<b>246717418</b>	<b>190250375</b>
<b>Significant Accounting Policies</b>	1		
<b>Other Explanatory information</b>	25		

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

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

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

**Anand Prakash Jain**  
Membership Number: 071045

**Amresh Gupta**  
Managing Director  
DIN : 01571434

**Hem Kumar Bhargava**  
Director  
DIN : 03230480

Date: 6<sup>th</sup> May, 2016  
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 2016**

	Notes	For the year 2015-16 ₹	For the year 2014-15 ₹
<b>REVENUE</b>			
Revenue from operations	18	81303135	78157782
Other income	19	1858738	324622
<b>Total revenue</b>		<b>83161873</b>	<b>78482404</b>
<b>EXPENSES</b>			
Employee benefits	20	26948169	26506529
Finance costs	21	17221998	15125813
Depreciation and amortisation	22	3924297	3795306
Vehicle Operating Expenses	23	16160272	13180286
Other expenses	24	16204252	17862600
<b>Total expenses</b>		<b>80458988</b>	<b>76470534</b>
<b>Profit Before Tax</b>		<b>2702885</b>	<b>2011870</b>
<b>Tax Expense</b>			
Current Tax [Minimum Alternate Tax (MAT) Payable]		510000	383460
MAT Credit entitlement (Net of Write off)		(509907)	(383460)
Deferred Tax		498006	148595
Income Tax For Earlier Year written off		130706	0
<b>Profit After Tax</b>		<b>2074080</b>	<b>1863275</b>
<b>Basic earnings/(loss) per equity share</b>			
[Nominal value of ₹ 10 each per equity share (Previous year ₹10 each per equity share)]		1.04	1.32
<b>Significant Accounting Policies</b>	1		
<b>Other Explanatory information</b>	25		

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

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

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

**Anand Prakash Jain**  
Membership Number: 071045

**Amresh Gupta**  
Managing Director  
DIN : 01571434

**Hem Kumar Bhargava**  
Director  
DIN : 03230480

Date: 6<sup>th</sup> May, 2016  
Place : Jaipur

**RITCO TRAVELS AND TOURS PRIVATE LIMITED**  
**(A Wholly Owned Subsidiary of Transcorp International Ltd.)**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st March 2016**

	31.03.2016	31.03.2015
	₹	₹
<b>Cash Flow from operating activities</b>		
Profit(+) / Loss(-) before tax	2702885	2011870
<b>Non-cash adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation	3924297	3795306
Profit on sale of fixed assets	0	0
Loss on sale of fixed assets	0	465124
Bad debts written off	658541	22100
Unspent Liabilities written back	(326584)	(4217467)
Interest Expense	14981749	15125813
Rental Income	(969540)	(226000)
Other borrowing costs	2240249	0
Interest Income	(889198)	(98622)
Operating profit before working capital changes	22322399	16878124
<b>Movements in working capital:</b>		
Increase(+) / Decrease(-) in trade payables	28640633	6454500
Increase(+) / Decrease(-) in other current liabilities	(2097233)	(25159626)
Increase(+) / Decrease(-) in other long term current liabilities	(3080462)	2408912
Decrease(+) / Increase(-) in trade receivables	(23621850)	1981829
Decrease(+) / Increase(-) in long term loans and advances	(846651)	462560
Decrease(+) / Increase(-) in short term loans and advances	(21779792)	(18962592)
Decrease(+) / Increase(-) in other current assets	0	0
Decrease(+) / Increase(-) in other non-current assets	0	0
Direct taxes paid	(1867236)	(4450631)
Net cash flow from (+) / used in (-) operating activities (A)	<u><u>(2330192)</u></u>	<u><u>(20386924)</u></u>
<b>Cash Flow from investing activities</b>		
Purchase of tangible and intangible fixed assets	(4097577)	(2,441,098)
Capital advance	(714180)	0
Investment in bank deposits having original maturity of more than three months	(9486968)	(900000)
Proceed from redemption of bank deposits	0	263571
Proceed from sale of fixed assets	0	241709
Rental Income	969540	226000
Loans to employees(net)	(59061)	36767
Interest Income	889198	98622
Other Income	0	0
Net cash flow from (+) / used in (-) investing activities (B)	<u><u>(12499048)</u></u>	<u><u>(2474429)</u></u>
<b>Cash Flow from financing activities</b>		
Proceeds from issue of share capital	0	10000000
Securities Premium	0	10000000
Dividend and Corporate Dividend Tax paid	(481432)	0
Interest paid	(14981749)	(15125813)
Other Borrowing costs	(2240249)	0
Proceeds(+)/Repayment(-) from/of short term borrowings (net)	32046408	25542869
Proceeds(+)/Repayment(-) from/of long term borrowings (net)	(932913)	(3469771)
Net cash flow from (+) / used in (-) financing activities (C)	<u><u>13410065</u></u>	<u><u>26947285</u></u>
<b>Net increase(+)/decrease (-) in cash and cash equivalents (A+B+C)</b>	(1419175)	4085932
Cash and cash equivalents at the beginning of the year	7009975	2924043
Cash and cash equivalents at the end of the year	<u><u>5590800</u></u>	<u><u>7009975</u></u>
<b>Components of cash and cash equivalents</b>		
Cash in hand	344106	839488
Balances with banks on current accounts	5246694	6170487
Balances with banks on deposits accounts	0	0
Total cash and cash equivalents (Refer note No.16)	<u><u>5590800</u></u>	<u><u>7009975</u></u>



**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 31.03.2016 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.

The accompanying notes 1 to 25 are an integral part of the financial statements

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

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

**Anand Prakash Jain**  
Membership Number: 071045

Date: 6<sup>th</sup> May, 2016  
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 Limited)**

### **Notes to Financial Statements for the Year Ended 31st March, 2016**

#### **1. 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.

### 15. Segment :

The Company is dealing in one segment only viz travels and tours hence segment wise reporting has not been given.

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

**Notes to Financial Statements for the year ended 31st March,2016**

**2. Share Capital**

	As at 31.03.2016		As at 31.03.2015	
	Nos.	₹	Nos.	₹
<b>Authorised</b>				
Equity shares of ₹ 10 each	3000000	30000000	3000000	30000000
	3000000	30000000	3000000	30000000
<b>Issued, subscribed and paid up</b>				
Equity shares of ₹ 10 each	2000000	20000000	2000000	20000000
	2000000	20000000	2000000	20000000

**(i) Reconciliation of shares outstanding at the beginning and at the end of the reporting period:**

	As at 31.03.2016		As at 31.03.2015	
	Nos.	₹	Nos.	₹
Equity shares outstanding at the beginning of the year	2000000	20000000	1000000	10000000
Add : Issued during the year	0	0	1000000	10000000
<b>Shares outstanding at the end of the period</b>	<b>2000000</b>	<b>20000000</b>	<b>2000000</b>	<b>20000000</b>

**ii. Rights, preferences and restrictions attached to equity shares:**

The Company has only one class of equity shares, having a par value of ₹10 per share. Each shareholder is eligible to one vote per fully paid equity share held. The dividend proposed, if any, by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The repayment of equity share capital in the event of liquidation and buy back of shares is possible subject to prevalent regulations. In the event of liquidation, normally the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

Particulars	As at 31.03.2016		As at 31.03.2015	
	Nos.	₹	Nos.	₹
Fully paid up Equity shares of ₹ 10/- each	1990000		1990000	

**iv. Shares held by holding/ultimate holding company and /or their subsidiaries/associates**

	As at 31.03.2016		As at 31.03.2015	
	Nos.	₹	Nos.	₹
Equity shares of ₹ 10 each fully paid up held by Transcorp International Limited, the holding company including its nominees	2000000	20000000	2000000	20000000

	As at 31.03.2016		As at 31.03.2015	
	Nos.	% holding in class	Nos.	% holding in class
	2000000	100.00%	2000000	100.00%
	<b>2000000</b>	<b>100.00%</b>	<b>2000000</b>	<b>100.00%</b>

**v. Particulars of shareholders holding more than 5% shares in the Company**

Transcorp International Limited, Holding Company	2000000	100.00%	2000000	100.00%
	<b>2000000</b>	<b>100.00%</b>	<b>2000000</b>	<b>100.00%</b>

**vi. As per record of the company, including its register of shareholder/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.**

**RITCO TRAVELS AND TOURS PRIVATE LIMITED**  
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Notes to Financial Statements for the year ended 31st March, 2016

**3. Reserves and Surplus**

	As at 31.03.2016 ₹	As at 31.03.2015 ₹
<b>Reserves</b>		
<b>Securities Premium Account</b>		
Balance at the beginning of the year	19900000	19900000
Additions during the year	0	0
<b>Balance at the end of the year</b>	<u>19900000</u>	<u>19900000</u>
<b>Surplus (+)/ Deficit(-) in the statement of Profit and Loss</b>		
Balance at the beginning of the year	1535902	642892
Profit & Loss for the year	2074080	1863275
Less: Carrying amount of Assets with useful life being Nil at the opening year (Net of tax effect ₹ 218595)	0	488833
<b>Net Surplus(+)/Deficit(-) in the statement of Profit and Loss</b>	<u>3609982</u>	<u>2017334</u>
Less:- Appropriations		
(a) Proposed Final Equity Dividend ₹ 0.20 per equity share (Previous year ₹ Nil per equity share)	0	400000
(b) Tax On Proposed equity Dividend	0	81432
(c) Amount Transfer to General reserve	0	0
<b>Net Surplus in the statement of Profit and Loss</b>	<u>3609982</u>	<u>1535902</u>
<b>Total reserves and surplus</b>	<u>23509982</u>	<u>21435902</u>

**4. Long term Borrowings**

Secured

	Non Current portion		Current Maturities*	
	As at 31.03.2016 ₹	As at 31.03.2015 ₹	As at 31.03.2016 ₹	As at 31.03.2015 ₹
<b>Terms Loans from Bank</b>				
HDFC Bank Limited <sup>(a)</sup>	1365665	0	401728	523883
HDFC Bank Limited <sup>(b)</sup>	13983211	16281789	2298606	2298606
<b>Term Loan From Others</b>				
Tata Capital Limited <sup>(c)</sup>	0	0	0	647282
	<u>15348876</u>	<u>16281789</u>	<u>2700333</u>	<u>3469770</u>

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

- (a) Against hypothecation of specific vehicle and repayable in 36 to 48 monthly installments ranging from ₹ 21767 to ₹ 25610 (previous year ₹13170 to ₹ 44980) from the date of loan inclusive of interest ranging from 9.53% p.a. to 11.51% p.a.
- (b) Against exclusive charge of specific building, repayable in 109 monthly installments from the date of loan of ₹191550 exclusive of interest at 12.63%
- (c) Against hypothecation of specific vehicle and corporate guarantee of Holding Company, repayable in 36 to 48 monthly instalments ranging from ₹14570 to ₹54600 from the date of loan inclusive on interest ranging from 10.00% p.a. to 14.50% p.a.

**5. Deferred Tax Liability**

	As at 31.03.2016 ₹	As at 31.03.2015 ₹
<b>Fixed assets</b> : 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.	3266292	2768286
	<u>3266292</u>	<u>2768286</u>

# TRANSCORP<sup>®</sup> 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, 2016

	As at 31.03.2016 ₹	As at 31.03.2015 ₹
<b>6. Other Long Term Liabilities</b>		
Income Received But Not Accrued	0	3080462
	<u>0</u>	<u>3080462</u>
<b>7. Short Term Borrowings</b>		
<b>Secured</b>		
<b>Cash Credit From Banks</b>		
HDFC Bank Limited (a)	46522169	28386193
<b>Unsecured</b>		
<b>Loans Repayable on Demand</b>		
<b>Loans and advances from related parties:</b>		
Transcorp International Ltd - Holding Company	2177134	12847227
Bhoruka Investment Ltd.	27010701	2538939
Ayan Fintrade Pvt. Ltd.	12742688	15818763
<b>Loans and advances from Other parties:</b>		
From Body corporates	25010974	21056700
	<u>113463666</u>	<u>80647821</u>
(a) 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 holding company.		
<b>8. Trade Payables</b>		
Due to micro, small enterprises*	0	0
Other creditors	54182774	25542141
	<u>54182774</u>	<u>25542141</u>
*The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26th August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. No such information is available with the management and consequently , there are no overdues outstanding to micro and small enterprises as defined under Micro, Small and Medium enterprises Development Act, 2006. Further, the Company has not received any claim for interest from any supplier under the said Act.		
<b>9. Other Current Liabilities</b>		
Current maturities of long term borrowings (Refer Note No.4)	2700333	3469770
Security Deposits	799750	514750
TDS / PF/ESI/Bonus and other statutory obligations	1600230	801580
Advances from Customers	7444429	7654070
Expenses and other payables	3891086	3775117
Income Received But Not Accrued	0	3413795
	<u>16435828</u>	<u>19629082</u>
<b>10. Short Term Provisions</b>		
Provision for taxation (Minimum Alternate Tax Payable)	510000	383460
Proposed Equity Dividend	0	400000
Provision for tax on Proposed Equity Dividend	0	81432
	<u>510000</u>	<u>864892</u>

**RITCO TRAVELS AND TOURS PRIVATE LIMITED**  
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**11. TANGIBLE CAPITAL FIXED ASSETS**

	Air Conditioner	Furniture and fixtures	Office Equipments	Building	Computers	Vehicles	Total
<b>Gross block</b>							
Balance as at 1st April 2014	182939	1916202	1263704	33964282	2601266	10476942	50405336
Additions	48350	367465	118189	0	839674	0	1373678
Disposals/ adjustments	0	12369	0	0	0	1096440	1108809
<b>Balance as at 31st March 2015</b>	<b>231289</b>	<b>2271298</b>	<b>1381893</b>	<b>33964282</b>	<b>3440940</b>	<b>9380502</b>	<b>50670205</b>
Balance as at 1st April 2015	231289	2271298	1381893	33964282	3440940	9380502	50670205
Additions	165400	707811	57919	0	591900	2346629	3869659
Disposals/ adjustments	0	0	0	0	0	0	0
<b>Balance as at 31st March 2016</b>	<b>396689</b>	<b>2979109</b>	<b>1439812</b>	<b>33964282</b>	<b>4022840</b>	<b>11727131</b>	<b>54539864</b>
<b>Depreciation</b>							
Balance as at 1st April 2014	18301	424744	274316	775176	1110243	3943931	6546709
Depreciation for the year	59246	188124	426920	537457	434256	1431864	3077867
Charged from retained earnings	0	0	0	0	689284	0	689284
Accumulated depreciation on disposals/ adjustments	0	2805	0	0	0	399171	401976
<b>Balance as at 31st March 2015</b>	<b>77547</b>	<b>610063</b>	<b>701236</b>	<b>1312633</b>	<b>2233783</b>	<b>4976625</b>	<b>9911884</b>
Balance as at 1st April 2015	77547	610063	701236	1312633	2233783	4976625	9911884
Depreciation for the year	93557	296737	441502	537412	509143	1572270	3450621
Accumulated depreciation on disposals/ adjustments	0	0	0	0	0	0	0
<b>Balance as at 31st March 2016</b>	<b>171104</b>	<b>906800</b>	<b>1142736</b>	<b>1850045</b>	<b>2742926</b>	<b>6548895</b>	<b>13362505</b>
<b>Net block</b>							
Balance as at 31st March 2015	153742	1661235	680657	32651649	1207157	4403877	40758321
<b>Balance as at 31st March 2016</b>	<b>225585</b>	<b>2072310</b>	<b>297076</b>	<b>32114237</b>	<b>1289914</b>	<b>5178236</b>	<b>41177358</b>

1. \* Assets acquired from holding company are still to be transferred in name of the company

**12. Intangible Fixed Assets**

	Website development & Softwares costs	Total
<b>Gross block</b>		
Balance as at 1st April 2014	3269743	3269743
Additions	1067420	1067420
Disposals	0	0
Disposals/ adjustments	0	0
<b>Balance as at 31st March 2015</b>	<b>4337163</b>	<b>4337163</b>
Balance as at 1st April 2015	4337163	4337163
Additions	227918	227918
<b>Balance as at 31st March 2016</b>	<b>4565081</b>	<b>4565081</b>
<b>Amortisation</b>		
Balance as at 1st April 2014	586538	586538
Amortisation for the year	717439	717439
Charged from retained earnings	18144	18144
Accumulated depreciation on disposals/ adjustments	0	0
<b>Balance as at 31st March 2015</b>	<b>1322121</b>	<b>1322121</b>
Balance as at 1st April 2015	1322121	1322121
Amortisation for the year	473676	473676
<b>Balance as at 31st March 2016</b>	<b>1795797</b>	<b>1795797</b>
<b>Net block</b>		
Balance as at 31st March 2015	3015042	3015042
<b>Balance as at 31st March 2016</b>	<b>2769284</b>	<b>2769284</b>

There was no impairment/valuation during the year.

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**Notes to Financial Statements for the year ended 31st March, 2016**

	As at 31.03.2016 ₹	As at 31.03.2015 ₹		
<b>13. Long Term Loans and Advances</b>				
<b>(Unsecured, considered good unless otherwise stated)</b>				
Advance Recoverable in cash or in kind or for value to be received or pending adjustments	2440736	2229085		
Capital Advances	714180	0		
Security Deposits	2202733	1567733		
Income Tax Refundable	7101311	7290890		
MAT Credit Entitlement	1657147	1147240		
	<u>14116107</u>	<u>12234948</u>		
<b>14. Other Non Current Assets</b>				
Trade Receivables outstanding for a period exceeding six months from the date they became due for payment	20492674	15223341		
Other Bank Balances	10137949	967949		
Interest Accrued on fixed deposits	333446	16478		
	<u>30964069</u>	<u>16207768</u>		
<b>15. Trade Receivables</b>				
<b>(Unsecured, Considered goods unless otherwise stated)</b>				
Trade Receivables outstanding for a period exceeding six months from the date they became due for payment (Included other non current assets)	0	0		
Outstanding for a period less than six month from the date they are due for payment.	98729410	81035434		
	<u>98729410</u>	<u>81035434</u>		
<b>16. Cash and Bank Balances</b>				
	Current	Non Current*		
	As at 31.03.2016 ₹	As at 31.03.2015 ₹	As at 31.03.2016 ₹	As at 31.03.2015 ₹
<b>Cash and cash equivalents</b>				
Balance with banks:	3803267	6170487	67949	67949
-Cheques / Drafts In Hand	1443427	0	0	0
Cash on hand	344106	839488	0	0
	<u>5590800</u>	<u>7009975</u>	<u>67949</u>	<u>67949</u>
<b>Other bank balances</b>				
Margin money deposits/encumbered deposits	0	0	10070000	900000
	<u>5590800</u>	<u>7009975</u>	<u>10070000</u>	<u>967949</u>
* Amount of non current balances is disclosed under 'other non current assets' ( Note no. 14 )				
<b>17. Short Term Loans And Advances</b>				
<b>(Unsecured, considered good unless stated otherwise)</b>				
Advance Recoverable in cash or in kind or for value to be received or pending adjustments	46088351	25263679		
Prepaid expenses	316450	274577		
Advances Rent	292500	0		
Loans to employees	59061	0		
TDS Receivable AY 2016-17	5993281	4450631		
Service Tax Receivable	620747	0		
	<u>53370390</u>	<u>29988887</u>		



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Notes to Financial Statements for the year ended 31st March, 2016

	For the year 2015-16 ₹	For the year 2014-15 ₹
<b>18. Revenue from Operations</b>		
Sale of services	80976551	73940315
Other Operating Revenue	326584	4217467
	<b>81303135</b>	<b>78157782</b>
<b>Details of Services rendered</b>		
Ticketing	47734563	49697697
Tours,Hotels & Allied Activities	7194961	7045492
Vehicle Rentals	18316137	15119416
Others	7730890	2077710
	<b>80976551</b>	<b>73940315</b>
<b>Details of Other Operating Revenue</b>		
Unspent Liabilities Written Back/Claims	326584	4217467
<b>19. Other Income</b>		
<b>Interest income</b>		
On Bank Deposits	421222	73117
On Current and non current Loans and Advances	0	25505
Others Interest	467976	0
<b>Rent Income</b>	985000	226000
Less: Expenses directly attributable to other	0	0
Non Operating Income	0	0
Rates and Taxes	15460	0
	<b>1858738</b>	<b>324622</b>
<b>20. Employee Benefit Expenses</b>		
Salaries, bonus and other allowances	24372570	23835807
Contribution to provident and other funds Including Charges	1776416	1615566
Gratuity	316136	323908
Staff Recruitment and training Expenses	0	157299
Staff welfare	483047	573949
	<b>26948169</b>	<b>26506529</b>
<b>21. Finance Costs</b>		
Interest Expense	14981749	15125813
Other borrowings costs	2240249	0
	<b>17221998</b>	<b>15125813</b>
<b>22. Other Expenses</b>		
<b>Depreciation</b>		
On Tangible Assets (Refer Note No. 11)	3450621	3077867
On Intangible Assets (Refer Note No. 12)	473676	717439
	<b>3924297</b>	<b>3795306</b>
<b>23. Vehicle Operating Expenses</b>		
Vehicle Trip Expenses	14823997	12141659
Vehicle Taxes	569844	226996
Vehicle Insurance	157645	210954
Vehicle Repairs and Maintenance	608786	600677
	<b>16160272</b>	<b>13180286</b>

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**Notes to Financial Statements for the year ended 31st March, 2016**

**24. Other Expenses**

	For the year 2015-16 ₹	For the year 2014-15 ₹
Rent Paid	2200411	2749965
Repairs to Building	149352	302809
Repairs and Maintenance	2408642	1976325
Insurance	141202	477943
Rates & Taxes	6556	1896
Electricity & Water	990542	680021
Printing & Stationery	450950	514914
Travelling and Conveyance	3175911	3413271
Communication costs	1725787	1709927
Legal and Professional fees	1259489	1268442
Directors Sitting Fees	30000	25750
Payment To Auditors		
Audit Fees	100000	51180
Tax Audit Fees	25000	16236
Bad debts written off	658541	22100
Loss on sale of Fixed Assets	0	465124
Bank Charges	634840	1374144
Miscellaneous Expenses	357743	1109998
Commission, brokerage & discounts	1114162	751037
Membership and Subscriptions	220206	137961
Advertisement & Publicity	554918	813557
	<b>16204252</b>	<b>17862600</b>

**25. Other explanatory information**

- Trade payables, trade receivables, advances, 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 material 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.
- 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**

	31.03.2016	31.03.2015
Discount rate	8.00%	8.00%
Salary Escalation	7.00%	7.00%

**2. Table showing changes in present value of obligation as on 31.03.2016:**

Present value of obligations as at beginning of year	1231936/-	955435/-
Interest cost	98555/-	76435/-
Current service cost	167375/-	179201/-
Benefits paid	(91212/-)	(124729/-)
Actuarial (gain) / loss on obligations	38068/-	145594/-
Present value of obligations as at end of year	1444722/-	1231936/-

**3. Table showing changes in the fair value of plan assets as on 31.03.2016:**

Fair value of plan assets at beginning of year	1505171/-	1229562/-
Expected return on plan assets	122610/-	105860/-
Contributions	192276/-	294478/-
Benefits paid	(91212/-)	(124729/-)
Actuarial gain /(loss) on plan assets	0	0
Fair value of plan assets at the end of year	1728845/-	1505171/-

**4. Table showing fair value of plan assets :**

Fair value of plan assets at beginning of year	1505171/-	1229562/-
Actual return on plan assets	122610/-	105860/-
Contributions	192276/-	294478/-
Benefits paid	(91212/-)	(124729/-)
Fair value of plan assets at the end of year	1728845/-	1505171/-
Funded status	284123/-	273235/-
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, 2016

	31.03.2016	31.03.2015
	₹	₹
<b>5. Actuarial gain / loss recognized as on 31.03.2016</b>		
Actuarial (gain) / loss on obligations	(38068/-)	(145594/-)
Actuarial (gain) / loss for the year - plan assets	0	0
Total (gain) / loss for the year	38068/-	145594/-
Actuarial (gain) / loss recognized in the year	38068/-	145594/-
<b>6. The amount recognized in the balance sheet and statement of profit and loss</b>		
Present value of obligations as at end of year	1444722/-	1231936/-
Fair value of plan assets as at the end of the year	1728845/-	1505171/-
Funded status	284123/-	273235/-
Net assets / (liability) recognized in balance sheet	284123/-	273235/-
<b>7. Expenses recognized in statement of profit and loss</b>		
Current service cost	167375/-	179201/-
Interest cost	98555/-	76435/-
Expected return on plan assets	(122610/-)	(105860/-)
Net actuarial (gain) / loss recognized in the year	38068/-	145594/-
Expenses recognized in statement of Profit and Loss	181388/-	295370/-
<b>Policy No. 104000446</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>1. Assumption</b>		
Discount rate	8.00%	8.00%
Salary Escalation	7.00%	7.00%
<b>2. Table showing changes in present value of obligation as on 31.03.2016:</b>		
Present value of obligations as at beginning of year	162641/-	56084/-
Interest cost	13011/-	4487/-
Current service cost	179635/-	105238/-
Benefits paid	0	0
Actuarial (gain) / loss on obligations	(53427/-)	(3168/-)
Present value of obligations as at end of year	301860/-	162641/-
<b>3. Table showing changes in the fair value of plan assets as on 31.03.2016:</b>		
Fair value of plan assets at beginning of year	360223.85/-	167982/-
Expected return on plan assets	32537/-	15657/-
Contributions	120834.55/-	176584/-
Benefits paid	0	0
Actuarial gain /(loss) on plan assets	0	0
Fair value of plan assets at the end of year	513595.44/-	360224/-
<b>4. Table showing fair value of plan assets :</b>		
Fair value of plan assets at beginning of year	360223.85/-	167982/-
Actual return on plan assets	32537.04/-	15657/-
Contributions	120834.55/-	176584/-
Benefits paid	0	0
Fair value of plan assets at the end of year	513595.44/-	360224/-
Funded status	211735.44/-	197583/-
Excess of actual over estimated return on plan assets	0	0
<b>5. Actuarial gain / loss recognized as on 31.03.2016</b>		
Actuarial (gain) / loss on obligations	53427/-	3168/-
Actuarial (gain) / loss for the year - plan assets	0	0
Total (gain) / loss for the year	(53427/-)	(3168/-)
Actuarial (gain) / loss recognized in the year	(53427/-)	(3168/-)
<b>6. The amount recognized in the balance sheet and statement of profit and loss</b>		
Present value of obligations as at end of year	301860/-	162641/-
Fair value of plan assets as at the end of the year	513595.44/-	360224/-
Funded status	211735.44/-	197583/-
Net assets / (liability) recognized in balance sheet	211735.44/-	197583/-
<b>7. Expenses recognized in statement of profit and loss</b>		
Current service cost	179635/-	105238/-
Interest cost	13011/-	4487/-
Expected return on plan assets	(32537.04/-)	(15657/-)
Net actuarial (gain) / loss recognized in the year	(53427/-)	(3168/-)
Expenses recognized in statement of Profit and Loss	106682/-	90900/-

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**Notes to Financial Statements for the year ended 31st March, 2016**

**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	
	31.03.2016	31.03.2015
<b>I. Sale/purchase of services:</b>		
Services rendered	7552515/-	12741068/-
Services taken (net)	1892598/-	732751/-
<b>II. Loans and advances in nature of loans taken</b>		
Balance at the end of accounting year	2177134/-	12847226/-
Maximum amount outstanding	33110632/-	23331272/-
Repayable on demand	2177134/-	12847226/-
Interest paid	2138095/-	2417868/-
<b>III. Other transactions:</b>		
*Guarantees Received	112273985/-	0
Rent received	510000/-	516000/-
Rent paid	355000/-	226000/-
Sharing of expenses	3747151/-	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 Guarantee Taken to secure temporary loans Security Deposit Received	0 0 0 0 0	20000000/- 20000000/- 100000/-
<b>Outstanding:</b>		
*Guarantee taken	112273985/-	81954000/-
Security Deposit Received	100000/-	100000/-
*Upto the amount utilised/outstanding		
<b>B) Associates/Investing party of Holding Co.</b>		
<b>I. Bhoruka Investment Limited</b>		
<b>Related party transactions:</b>		
<b>Loans and advances in nature of loans taken:</b>		
Balance at the end of accounting year	27010701/-	2538939/-
Maximum amount outstanding	27011890/-	7394176/-
Repayable on demand	27010701/-	2538939/-
Interest	238673/-	827515/-
<b>II. TCI Bhoruka Projects Ltd</b>		
<b>Related party transactions:</b>		
Services rendered	49435/-	0
Sharing of Services	658766/-	0
<b>III. Transcorp Enterprises Limited</b>		
<b>Related party transactions:</b>		
Sharing of expenses	1754238/-	0
Commission received	15364/-	0
Services rendered	291643/-	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, 2016

<b>IV. Ayan Fintrade Private Limited</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>Related party transactions:</b>		
<b>Loans and advances in nature of loans taken:</b>		
Balance at the end of accounting year	12742688/-	15818763/-
Maximum amount outstanding	17052039/-	15818763/-
Repayable on demand	12742688/-	15818763/-
Interest (Gross)	2158543/-	2020848/-
<b>C) Fellow Subsidiary of Holding Company</b>		
<b>Transcorp Estates Private Limited</b>		
<b>Related party transactions:</b>		
Services rendered	662715/-	316483/-
<b>D) Persons or Relatives of persons having significant influence in Holding Company</b>		
<b>Related Party Transaction</b>		
<b>Mr. Ashok Agarwal</b>		
Services rendered	556153/-	0
<b>Mrs. Avani Kanoi</b>		
Salary Paid	772536/-	621000/-
Rent Paid	1140000/-	1140000/-
Deposit Given-Outstanding	650000/-	650000/-
<b>Mr. Ayan Agarwal</b>		
Services rendered	366873/-	0
<b>E) Key management personnel</b>		
<b>Mr. Amresh Gupta, Managing Director* (DIN: 01571434)</b>		
Salary Paid	2527000/-	2259600/-
Commission Paid during the year (related to FY 2014-2015)	93164/-	0
<b>F) Directors</b>		
<b>Mrs. Manisha Agarwal (DIN: 00453917)</b>		
Services rendered	418958/-	0
Sitting fees paid	7500/-	2500/-
<b>Mr. Rajnish Singhvi (DIN : 00531911)</b>		
Services Taken	175000/-	0
Sitting fees paid	10000/-	5000/-
<b>Sitting fees paid to other directors</b>		
<b>Name of Director</b>	<b>2015-16</b>	<b>2014-15</b>
Dr. Ram Tarneja* (DIN : 00009395)	2500/-	5000/-
Dr. Purushottam Agarwal** (DIN : 00272598)	5000/-	N.A.
Mr. Hem Bhargava (DIN : 03230480)	5000/-	5000/-
* ceased to be a director w.e.f. 07.08.2015		
** Appointed as Director w.e.f. 05.02.2016		

**RITCO TRAVELS AND TOURS PRIVATE LIMITED  
(A Wholly Owned Subsidiary of Transcorp International Ltd.)****Notes to Financial Statements for the year ended 31st March, 2016****G. Firm/body corporate where relatives of persons having significant influence in Holding company are partners or are having significant influence** **31.03.2016** **31.03.2015****M/s Ashok Kumar Ayan Kumar**

Commission earned

455313/-

638348/-

**ASHOK KUMAR & SONS HUF**

Services rendered

271148/-

0

**e. Capital and other commitments:**

₹ 1579725/- (Previous year NIL), Advance given ₹ 714180/- (Previous Year NIL).

Net ₹ 865545/- (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):** **31.03.2016** **31.03.2015**

Tours and Travelling

663864/-

672368/-

Membership and others

144686/-

241313/-

**Total****808550/-****913681/-****h. Earnings in Foreign Currency-**

Nil (Previous Year - Nil)

**i. Contingent Liabilities:****31.03.2016****31.03.2015****I. Bank guarantee**

49470000/-

6000000/-

**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.

TDS default up to FY 2015-16 is ₹ 185457/-

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

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

**Anand Prakash Jain**  
Membership Number: 071045

**Amresh Gupta**  
Managing Director  
DIN : 01571434

**Hem Kumar Bhargava**  
Director  
DIN : 03230480

Date: 6<sup>th</sup> May, 2016  
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 31<sup>st</sup> March, 2016, 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. 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 31<sup>st</sup> March, 2016 and their consolidated profit and their consolidated cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. 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 group companies as on 31<sup>st</sup> March, 2016 taken on record by the Board of Directors of the Holding Company and the respective subsidiary companies, none of the directors of the Group companies is disqualified as on 31<sup>st</sup> March, 2016 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 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 Group..

**For Anand Jain & Co.**

FRN: 001857C

Chartered Accountants

**Anand Prakash Jain**

Proprietor

M.No. 071045

# TRANSCORP® INTERNATIONAL LTD.

## CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2016

Particulars	Note No.	As at 31.03.2016 ₹	As at 31.03.2015 ₹
<b>I. EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' funds</b>			
(a) Share capital	1	50852390	50852390
(b) Reserves and surplus	2	386971066	373957600
		<b>437823456</b>	<b>424809990</b>
<b>2. Non-current liabilities</b>			
(a) Long-term borrowings	3	88984143	100148127
(b) Deferred tax liabilities		14756477	14125369
(c) Other Long term Liabilities	4	7204228	12318054
		<b>110944848</b>	<b>126591550</b>
<b>3. Current liabilities</b>			
(a) Short-term borrowings	5	293442554	272475600
(b) Trade payables	6	161927951	137491063
(c) Other current liabilities	7	101908106	72103291
(d) Short-term provisions	8	10439766	10251054
		<b>567718377</b>	<b>492321008</b>
<b>TOTAL</b>		<b>1116486681</b>	<b>1043722548</b>
<b>II. ASSETS</b>			
<b>1. Non-current assets</b>			
(a) <u>Fixed assets</u>			
Tangible Assets	9	412599904	418303530
Intangible Assets	10	5363735	5685737
Capital work in progress		19237753	11838239
(b) Non-current investments	11	33828360	25833007
(c) Long-term loans and advances	12	48839956	52208054
(d) Other Non Current Assets	13	67843837	45655982
		<b>587713545</b>	<b>559524549</b>
<b>2. Current assets</b>			
(a) Inventories	14	68671918	68937078
(b) Trade receivables	15	244375941	230822632
(c) Cash and Bank Balances	16	63840156	82273334
(d) Short-term loans and advances	17	151849694	102160000
(e) Other Current Assets	18	35427	4955
		<b>528773136</b>	<b>484197999</b>
<b>TOTAL</b>		<b>1116486681</b>	<b>1043722548</b>

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.**

Chartered Accountants

FRN: 001857C

**Anand Prakash Jain**

Proprietor

M.No. 071045

Date: 09<sup>th</sup> May 2016

Place : New Delhi

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

**Vineet Agarwal**

Director

DIN: 00380300

**Amitava Ghosh**

CEO

**Hemant Kaul**

Additional Director

DIN: 00551588

**Rajiv Tiwari**

CFO

**Dilip Kumar Morwal**

Company Secretary

ACS:17572



# ANNUAL REPORT 2015-2016

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31st March, 2016

Particulars	Note No.	For the year 2015-16 ₹	For the year 2014-15 ₹
<b>Revenue</b>			
I Revenue from operations	19	12062700220	9940504192
II Other income	20	9361616	24789521
<b>III Total Revenue (I + II)</b>		<b>12072061836</b>	<b>9965293713</b>
<b>Expenses:</b>			
Purchase of Stock in Trade	21	11490041950	9435525560
(Increase)/Decrease in Inventories of Stock in Trade	22	265160	-17278739
Employee benefits expense	23	132199737	124626240
Finance costs	24	63661789	60218316
Advertisement and Publicity Expenses		19460118	18851692
Vehicle Operating Expenses	25	16160272	13180286
Depreciation	26	15508466	17713509
Other expenses	27	307945386	287283374
<b>IV Total expenses</b>		<b>12045242878</b>	<b>9940120238</b>
<b>V Profit before tax(III-IV)</b>		<b>26818958</b>	<b>25173475</b>
Tax expense:			
Current tax		5543373	4972631
MAT Credit set off/carried forward		2610480	-2674790
Deferred tax liability		631108	148595
Deffered tax assets		0	-293257
Income tax for earlier year		124138	-8088
<b>VI Total Tax Expenses</b>		<b>8909099</b>	<b>2145091</b>
<b>VII Profit for the year (V-VI)</b>		<b>17909859</b>	<b>23028384</b>
<b>VIII Earnings per equity share:</b>			
Basic		3.52	5.03
Diluted		3.52	5.03
Weighted Average no. of Equity Shares		5085239	4578108
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.**  
 Chartered Accountants  
 FRN: 001857C

**Anand Prakash Jain**  
 Proprietor  
 M.No. 071045

Date: 09<sup>th</sup> May 2016  
 Place : New Delhi

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

**Vineet Agarwal**  
 Director  
 DIN: 00380300

**Amitava Ghosh**  
 CEO

**Hemant Kaul**  
 Additional Director  
 DIN: 00551588

**Rajiv Tiwari**  
 CFO

**Dilip Kumar Morwal**  
 Company Secretary  
 ACS:17572

# TRANSCORP® INTERNATIONAL LTD.

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2016

	31.03.2016	31.03.2015
	₹	₹
<b>I Cash flows from operating activities</b>		
<b>Net profit before tax and extraordinary items</b>	26818958	25173475
Adjustments for :		
Depreciation	15508466	17713509
(Profit)/Loss on sale of assets	-309699	521416
(Profit)/Loss on sale of investments	0	-16891786
Bad Debts written off	1221494	604521
Property Income	-496836	-38044
Unspent liabilities Written back	-1590720	-4217467
Dividend Income	-424225	-225281
Interest Income	-8000085	-7619992
Interest expense and other borrowing costs	63661789	59055434
Shre in loss of partnership firm	4647	0
Other Income	0	-64
<b>Operating profit before working capital changes</b>	<b>96393789</b>	<b>74075721</b>
Adjustments for :		
Trade and other receivables	-18942534	151667938
Inventories(Increase)/Decrease	265160	-16115857
Other Current Liabilities	3219646	-8474171
Trade and other payables	25701024	-130797548
Other Current Assets	-24173916	-17189777
Other long term advances	1706613	-2822350
Other Long term liabilities	-2780662	1775040
<b>Cash generated from operations</b>	<b>81389120</b>	<b>52118996</b>
Direct taxes paid	-10698795	-9828830
<b>Net cash flow from operating activities</b>	<b>70690325</b>	<b>42290166</b>
<b>II Cash flows from investing activities</b>		
Purchase of fixed assets(including capital work in progress)	-19587013	-18882384
Capital Advances	-714180	1055000
Sale of fixed assets	3014360	748624
Sale of Investments	0	19485692
Purchase of investment( investement in capital of partnership firm)	-8000000	-2123893
Rental Income( net of expenses)	496836	38044
Dividend Income	424225	225281
Interest income	8000085	7619992
Other Income	0	64
Loans to body corporate and others	-20049167	6487328
Bank deposits including interest accrued	-18626165	-4501811
<b>Net cash flow from investing activities</b>	<b>-55041019</b>	<b>10151937</b>
<b>III Cash flows from financing activities</b>		
Proceeds from short term borrowings(Net of Repayments)	27157112	31972611
Proceeds from long term borrowings(Net of Repayments)	7165123	-9996352
Interest & other borrowing costs	-63661789	-61595018
Dividend & Corporate dividend tax paid	-5304357	-3942228
Fractional share sale proceeds	-14143	31893
<b>Net cash flow from financing activities</b>	<b>-34658054</b>	<b>-43529094</b>
<b>Net increase /(decrease)in cash and cash equivalents</b>	<b>-19008748</b>	<b>8913009</b>
Cash and cash equivalents (opening)	82123904	73210895
Cash and cash equivalents (closing)	<b>63115156</b>	<b>82123904</b>
<b>Components of Cash and Cash Equivalents</b>		
Cash & cheques on hand	21618483	26316718
Balances with banks on unclaimed dividend & fractional shares proceeds A/c	482399	423075
Bank balances in current accounts	41014274	55384111
	<b>63115156</b>	<b>82123904</b>

**Notes:**

1. The above cash flow statement has been compiled from and is based on the consolidated balance sheet as at 31.03.2016 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 th 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.**  
Chartered Accountants  
FRN: 001857C

**Anand Prakash Jain**  
Proprietor  
M.No. 071045

Date: 09<sup>th</sup> May 2016  
Place : New Delhi

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

**Vineet Agarwal**  
Director  
DIN: 00380300

**Amitava Ghosh**  
CEO

**Hemant Kaul**  
Additional Director  
DIN: 00551588

**Rajiv Tiwari**  
CFO

**Dilip Kumar Morwal**  
Company Secretary  
ACS:17572

# TRANSCORP<sup>®</sup> INTERNATIONAL LTD.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

### 1.Share Capital

#### (A) Authorised

10000000 (PY 10000000)Equity Shares of ₹10/- each

100000000 100000000

#### (B) Issued, Subscribed & Fully Paid up

5085239 (PY 5085239) Equity Shares of ₹10 each fully paid

50852390 50852390

**Total** **50852390** **50852390**

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

Particulars	31.03.2016		31.03.2015	
	Qty.	Amount	Qty	Amount
Equity Share at the beginning of the year	5085239	50852390	4068191	40681910
Add - Equity share issued during the year - Bonus issue	0	0	1017048	10170480
Equity Shares at the end of the year	<b>5085239</b>	<b>50852390</b>	<b>50852390</b>	<b>50852390</b>

#### (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 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)	
	31.03.2016 Nos.	31.03.2015 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)	1017048	1017048

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

Name of Shareholder	As at 31.03.2016		As at 31.03.2015	
	No.	%	No.	%
Equity share of ₹10/-each fully paid up				
Bhoruka Investment Limited	1939451	38.14	1939451	38.14
Ayan Fintrade Private Limited	655601	12.89	655601	12.89
Mr.Ashok Kumar Agarwal Jointly with Mrs.Manisha Agarwal	262450	5.16	262450	5.16
TCI Bhoruka Projects Limited	254836	5.01	254836	5.01
Vitro Suppliers Private Limited	633633	12.46	640426	12.60

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 31.03.2016	As at 31.03.2015
<b>RESERVESS</b>		
<b>Securities Premium Account</b>		
Balance as per last Finanacial Statement	12268880	22439360
Less-Utilised for issue of Bonus equity share	0	10170480
<b>Total</b>	<b>12268880</b>	<b>12268880</b>
<b>General Reserve</b>		
Balance as per last financial statement	258772676	258772676
<b>Total</b>	<b>258772676</b>	<b>258772676</b>
<b>Total Reserves</b>	<b>271041556</b>	<b>271041556</b>
<b>SURPLUS IN STATEMENT OF PROFIT AND LOSS</b>		
Balance as per last Financial Statement	102916044	90041239
Less - carrying amount of assets with useful life being NIL at the opening of year(net of tax effect ₹2277497/-)	0	4775754
Add-Profit for the Year	17909859	23028384
<b>Profit available for appropriations</b>	<b>120825903</b>	<b>108293869</b>
Less-- Appropriations		
(a) Proposed Final Equity Dividend ₹ 0.80 to ₹ 2 per equity share (previous year ₹0.80 per equity share)	4068191	4468191
(b) Tax on Proposed equity dividend	828202	909634
Net surplus in the statement of Profit and Loss	115929510	102916044
<b>Total Reserves and Surplus</b>	<b>386971066</b>	<b>373957600</b>

**3. Long Term Borrowings**

**Long Terms Borrowing**

	Non Current		Current Maturities*	
	As at 31.03.2016 ₹	As at 31.03.2015 ₹	As at 31.03.2016 ₹	As at 31.03.2015 ₹
<b>Secured</b>				
<b>Term loans from Banks</b>				
<b>HDFC Bank Limited</b>				
Against hypothecation of specific vehicle and repayable in 36 to 48 monthly instalments( Ranging from ₹12805/- to ₹33000/-) (previous year from ₹11020 to ₹ 60000) from the date of loan inclusive of interest ranging from 9.53% to 11.51% p.a.	5185498	1600342	1694388	1080204
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 ₹ 180000 to ₹ 191550.46)	13983211	16611789	2628606	4458606
<b>ICICI Bank Limited</b>				
Against equitable mortgage of specific building and repayable in 26 to 42 monthly instalments ranging from (₹ 177956 to ₹ 323971) (previous year ₹ 177956 to ₹ 323971) from the date of loan inclusive of interest ranging from 12.00% to 12.50% p.a.(Previous year 12.00% to 12.50%)	0	14439403	5022008	3979098
<b>Term Loan from other Parties</b>				
<b>TATA Capital Limited</b>				
Against hypothecation of specific vehicle and corporate guarantee of Holding Company, repayable in 36 to 48 monthly instalments ranging from ₹ 14,570 to ₹ 54,600 from the date of loan inclusive on interest ranging from 10.00% p.a. to 14.50% p.a.	0	0	0	647282

# TRANSCORP<sup>®</sup> INTERNATIONAL LTD.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

	Non Current		Current Maturities*	
	As at 31.03.2016 ₹	As at 31.03.2015 ₹	As at 31.03.2016 ₹	As at 31.03.2015 ₹
<b>ICICI Home Finance Co Limited</b>				
Against equitable mortgage of specific building and repayable in 79 monthly instalments of ₹82600/- from the date of loan inclusive of interest @14.35% p.a.	0	0	292925	782335
	<b>19168709</b>	<b>32651534</b>	<b>9637927</b>	<b>10947525</b>
<b>Unsecured Public Deposits</b>				
(carrying interest @ 10.50% to 12.00% p.a. and repayable after 1 to 3 years from the date of deposit	69815434	67496593	39329686	17357817
	<b>69815434</b>	<b>67496593</b>	<b>39329686</b>	<b>17357817</b>
<b>TOTAL</b>	<b>88984143</b>	<b>100148127</b>	<b>48967613</b>	<b>28305342</b>

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

	As at 31.03.2016 ₹	As at 31.03.2015 ₹
<b>4. Other Long Term Liabilities</b>		
Interest Accrued but not due on long term Public Deposits maturing after 1 year	1788668	4121832
Income Received but not accrued	0	3080462
Security Deposits	5415560	5115760
<b>Total</b>	<b>7204228</b>	<b>12318054</b>

### 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.)

148385045 154314276

##### 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.)

532151 29023948

#### Total

**148917196 183338224**

#### Unsecured

##### Public Deposits

(Carrying interest @ 10.00% to 11.00% p.a. repayable on maturity within one year)

21413038 10995216

##### Bhoruka Investment Ltd.

(Repayable on demand )

49472664 12176563

##### Ayan Fintrade Pvt. Ltd.

(Repayable on demand )

21044064 0

##### Loans from Body corporates

(Repayable on demand)

52595592 65965596

#### Total

**144525358 89137375**

#### TOTAL

**293442554 272475599**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

	As at 31.03.2016	As at 31.03.2015
	₹	₹
<b>6. Trade Payables</b>		
Trade Payables	161927951	137491063
Amount of principal and interest due/paid to micro and small* enterprises under MSMED Act, 2006	0	0
	<b>161927951</b>	<b>137491063</b>

\*The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. No such information is available with the management and consequently, there are no overdues outstanding to micro and small enterprises as defined under Micro, Small and Medium enterprises Development Act, 2006. Further, the Company has not received any claim for interest from any supplier under the said Act.

**7. Other Current Liabilities**

(a) Current maturities of long-term borrowings (Refer Note no. 3)	48967613	28305342
Interest accrued but not due on short term public deposits and on deposits maturing within one year	7102143	2777123
Unclaimed public deposits	1884226	289181
Interest accrued and due on unclaimed public deposits	334703	64611
TDS /PF/ESI /Bonus and other statutory obligations	7878112	3603514
Unclaimed dividends	457458	383990
Unclaimed fractional Bonus share proceeds	7190	7190
Unclaimed fractional Bonus share proceeds - 2014-15	17750	31893
Security Deposits	1898750	2113750
Advances Against DMT	0	307084
Expenses and other payables	22922126	19184318
Income Received But Not Accrued	0	3413795
Bank book overdrafts	2993606	3967430
Advances from Customers	7444429	7654070
<b>TOTAL</b>	<b>101908106</b>	<b>72103291</b>

**8. Short Term Provisions**

Proposed Equity Dividend	4068191	4468191
Provision for Tax on Proposed Equity Dividend	828202	909634
Provision for Taxation	5543373	4873229
<b>TOTAL</b>	<b>10439766</b>	<b>10251054</b>

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016**

**9. Tangible Assets**

	Freehold Land		Leasehold land		Building		Air Conditioners		Furniture and Fixtures		Office Equipments		Computers		Vehicles		Motor Taxes		Total		
	31.03.2016	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015	31.03.2016
<b>Gross Block</b>																					
At the beginning of the year	185378326	183648326	27680351	27680351	173460112	172338082	9392949	9153482	34064383	32690541	18908677	18128251	22149469	19482948	16678606	15947329	10476942	10476942	498190015	489544252	
Transactions during the year																					
Add: Additions	0	1730000	384102	0	379170	1122030	343733	239467	1636378	1523860	510269	882553	1326270	2729971	6878662	2438888	0	0	11458584	10666769	
Less: Value impairment on transfer to subsidiary	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Less: Sale/disposal	0	0	0	0	2601400	0	533730	0	133195	149818	67692	100127	33000	63450	562833	1707611	0	0	3931850	2021006	
<b>Cost/valuation as at the year end</b>	<b>185378326</b>	<b>18578326</b>	<b>28064453</b>	<b>27680351</b>	<b>171237882</b>	<b>173460112</b>	<b>9202952</b>	<b>9392949</b>	<b>35567766</b>	<b>34064583</b>	<b>19351254</b>	<b>18908677</b>	<b>23442739</b>	<b>22149469</b>	<b>16678606</b>	<b>10476942</b>	<b>10476942</b>	<b>505716749</b>	<b>498190015</b>		
<b>Accumulated Depreciation</b>																					
At beginning of the year	0	0	0	0	11983182	9113127	6307288	3291797	1534507	11498413	13405399	7299608	18642108	14710640	10260072	7300220	3943932	3943932	79886485	57157734	
Add: Depreciation for the year	0	0	0	0	29988880	2870055	1104557	1704741	2934405	3570738	2138357	2975927	1560093	1181573	3721257	3452292	0	0	14457549	15755327	
Add: Depreciation charged from retained earnings	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Add: Value impairment on transfer to subsidiary	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Less: Adjusted on sale/disposal	0	0	0	0	258260	0	533730	0	95204	86095	57918	54467	33000	635828	249077	556948	0	0	1227189	61682	
Depreciation at year end	0	0	0	0	14723802	11983182	6878115	6307288	18183708	15344507	15485938	13405399	20169201	18642108	13732252	10260072	3943932	3943932	93116845	79886485	
<b>Net Block</b>	<b>185378326</b>	<b>18578326</b>	<b>28064453</b>	<b>27680351</b>	<b>156514080</b>	<b>161476930</b>	<b>2324837</b>	<b>3005461</b>	<b>17394059</b>	<b>18720076</b>	<b>38654916</b>	<b>5503278</b>	<b>3273558</b>	<b>3507361</b>	<b>9262184</b>	<b>6418535</b>	<b>6533011</b>	<b>6533010</b>	<b>412599904</b>	<b>418303530</b>	

**10. Intangible Assets**

	Computer Software	
	31.03.2016	31.03.2015
<b>10. INTANGIBLE ASSETS</b>		
<b>Gross Block</b>		
At beginning of the year	10472547	7213006
Transactions during the year		
Add: Additions	728915	3259541
<b>Cost/valuation as at the year end</b>	<b>11201462</b>	<b>10472547</b>
<b>Depreciation</b>		
At beginning of the year	4786810	3499764
Add: Depreciation for the year	1050917	1268902
Add: Depreciation charged from retained earnings	0	18144
Less: Adjusted for transfer to subsidiary	0	0
Less: Adjusted on sale/disposal	0	0
Depreciation at year end	5837727	4786810
<b>Net Block</b>	<b>5363735</b>	<b>5685737</b>

**For Transcorp International Limited Stand Alone**

- (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 ₹20622975 and ₹51968927 respectively. This resulted into creation of revaluation reserve of ₹226,04,42,53. 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) Building for ₹41,43,54,23 (Previous year ₹41,43,54,23), vehicle for ₹69,70,921 (Previous year ₹ 80,78,554) are hypothecated/mortgaged to the lenders or are under deferred payment obligation. Buildings costing ₹33,11,52,55 (Previous year ₹53,35,88,92) are mortgaged for collateral securing working capital facilities from HDFC Bank.
- (D) Building for ₹8,06,46,1 (previous year ₹8,06,46,1) are mortgage for collateral 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 Tax 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 of company.
- (B) Land and buildings are still to be transferred in the name of company.



Notes to financial statements for the year ended 31st March, 2016

11. Non Current Investments

Name of body corporate	Face Value	No. of shares As at 31.03.2016	Amount As at 31.03.2016	No. of shares As at 31.03.2015	Amount As at 31.03.2015
<b>Unquoted Equity instruments</b>					
<b>At Cost, Non Trade</b>					
<b>Fully Paid up</b>					
TCI Boruka Projects Limited	10	50000	126071	50000	126071
Bhoruka Investment Limited	10	500000	5000000	500000	5000000
Transcorp Enterprises Limited	10	195000	1950000	195000	1950000
			<b>7076071</b>		<b>7076071</b>
<b>Quoted Equity Instruments</b>					
<b>At Cost, Non Trade, Fully paid up</b>					
Axis Bank Ltd.	10	3500	1388294	3500	1388294
Larsen and Toubro Ltd.	2	500	735599	500	735599
TCI Industries Limited	10	26000	16633043	26000	16633043
			<b>18756936</b>		<b>18756936</b>
<b>Debentures(Quoted)</b>					
9.25 non convertible bonus debentures of Dr. Reddy laboratories Ltd.24March,2014	5	7800	0	0	0
<b>Investment in Partnership firm*</b>					
Utkarsh			7995353		0
<b>TOTAL INVESTMENTS</b>			<b>33828360</b>		<b>25833007</b>
<b>Aggregate amount of market value of quoted shares</b>			<b>34674550</b>		<b>46718825</b>

There was no diminution in value of investments as at the end of year

\*Name of Firm

UTKARSH

Name of Partners	Share of Profit
Shri Ashok Kumar Agarwal	38.33%
Shri Ashish Agarwal	15.00%
Shri Kiran Shetty	15.00%
Shri Nikhil Kaul	3.00%
Shri Ayan Agarwal	7.00%
Ashok Kumar & Sons HUF	10.00%
Transcorp Estates Private Limited	10.67%
Log Lab Ventures Private Limited	1.00%

**Total Capital of Firm** ₹ 17900000

There was no diminution in value of investments as at the end of year

12. Long Term Loans And Advances

Particulars	As at 31.03.2016	As at 31.03.2015
<b>Unsecured, considered good</b>	₹	₹
Advance recoverable in cash or in kind for value to be received or pending adjustments	16212791	16412892
Capital Advances	9504180	8790000
Security Deposits	5158329	6711121
Loan to employees	759881	105925
ITDS refundable/adjustable including MAT credit	14151042	15394568
MAT Credit	1657147	3443242
Prepaid expenses	1396586	1350306
<b>Total</b>	<b>48839956</b>	<b>52208054</b>

# TRANSCORP<sup>®</sup> INTERNATIONAL LTD.

## Notes to financial statements for the year ended 31st March, 2016

### 13. OTHER NON CURRENT ASSETS

	As at 31.03.2016	As at 31.03.2015
<b>Unsecured, considered good</b>		
Trade receivables - outstanding for a period exceeding six months from the date they are due for payment	₹ 36595444	₹ 32427713
Other bank balances (Refer to Note no 16 )	29411349	12713826
Interest accrued on fixed deposits	1837044	514443
<b>Total</b>	<b>67843837</b>	<b>45655982</b>

### 14. Inventories

At cost or market value which ever is lower

#### Traded Goods

Foreign Currencies	29499276	32434962
Paid Documents	42459	49754
Land	39130183	36452362
<b>Total</b>	<b>68671918</b>	<b>68937078</b>

### 15. Trade Receivables

#### Unsecured, Considered good

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

Others	0	0
	244375941	230822632
<b>Total</b>	<b>244375941</b>	<b>230822632</b>

### 16. Cash And Cash Equivalents

#### Balance with banks:

	Current		Non Current*	
	As at 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015
on Current accounts	₹ 41014274	₹ 55384110	₹ 67949	₹ 67949
on unclaimed dividend accounts	457459	383992	0	0
on unclaimed fractional share proceeds account	7190	7190	0	0
on unclaimed fractional share proceeds account - 14-15	17750	31893	0	0
Cheques/drafts in hand	1443427	1101203	0	
Cash on hand	20175056	25215515	0	
	<b>63115156</b>	<b>82123903</b>	<b>67949</b>	<b>67949</b>
<b>Fixed deposits with maturity upto 12 months</b>	725000	149431	0	0
<b>Total</b>	<b>63840156</b>	<b>82273334</b>	<b>67949</b>	<b>67949</b>

#### Other bank balances

Fixed deposits a/c being deposit repayment reserve	0	0	12623874	5623874
Margin money deposits/encumbered deposits	0	0	16719526	7022003
	0	0	29343400	12645877
<b>Total</b>	<b>63840156</b>	<b>82273334</b>	<b>29411349</b>	<b>12713826</b>

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

**Notes to financial statements for the year ended 31st March, 2016**

	As at 31.03.2016	As at 31.03.2015
	₹	₹
<b>17. Short Term Loans And Advances</b>		
<b>Unsecured, considered good</b>		
Advances recoverable in cash or in kind or for value to be received or pending adjustments	54960998	34001772
Loans and advances to body corporates and others	45513760	52361457
Loans and advances to related parties (repayable on demand, refer note no. -27 )	26015386	0
Advance Income Tax/ITDS	15519627	9399060
Service Tax Refundable/Adjustable	678618	47156
Prepaid expenses	5003757	4348411
Advance rent	292500	0
Loans to employees	509700	282178
Security Deposits	3355348	1719966
<b>Total</b>	<b>151849694</b>	<b>102160000</b>
<b>18. Other Current Assets</b>		
Unsecured, Considered good		
Interest accrued on fixed deposit into bank	35427	4955
<b>Total</b>	<b>35427</b>	<b>4955</b>
	<b>For the Year 2015-16</b>	<b>For the Year 2014-15</b>
	₹	₹
<b>19. Revenue From Operations</b>		
Sale of Products - Traded goods	11567038501	9486021986
Sales of Services	491755372	447171553
Other Operating revenue	3906347	7310652
	<b>12062700220</b>	<b>9940504191</b>
<b>Details of Products sold</b>		
Currency	9462981080	8812761006
Traveller cheques/Cards	686898614	573178119
Paid Documents	108049437	100082861
DD/TT	1309109370	0
	<b>11567038501</b>	<b>9486021986</b>
<b>Details of Services rendered</b>		
Money Transfer services	389134318	355855305
Rental Income from properties	6723747	6487607
Income from Travels Service	72785855	71259814
Other	23111452	13568826
	<b>491755372</b>	<b>447171553</b>
<b>Details of Other operating revenue</b>		
Unspent liabilities written back	1590720	4217467
Delivery charges	167667	116640
Others	2147960	2976545
	<b>3906347</b>	<b>7310652</b>
<b>20. Other Income</b>		
Interest income		
- on bank deposits	1747049	716540
- on current and non current loans and advances	6253036	6903452
Dividend from long term investments	424225	225281
Profit on sale of fixed assets	440560	14354
Profit on Sale of Investment	0	16891786
Other non operating income		
- Rent received	538500	45000
- Others	8574	64
	<b>9411944</b>	<b>24796477</b>
Less: Expenses directly attributable to other non operating income		
- Rates and Taxes	50328	6956
	<b>9361616</b>	<b>24789521</b>

## Notes to financial statements for the year ended 31st March, 2016

	For the year 2015-16	For the year 2014-15
	₹	₹
<b>21. Purchase of stock in trade- traded goods</b>		
Foreign currency	9405395703	8772773399
Travellers cheques/ Cards	677863826	564339134
Paid Documents	107032992	98413027
DD/TT	1299749429	0
Purchase of property	0	0
	<b>11490041950</b>	<b>9435525560</b>
<b>22. (Increase)/ Decrease in Inventories of stock in trade</b>		
Inventory at the end of year		
- Foreign Currency	29499276	32434962
- Paid Documents	42459	49754
- Land	39130183	36452362
	<b>68671918</b>	<b>68937078</b>
Inventory at the beginning of the year		
- Foreign Currency	32434962	15554668
- Paid Documents	49754	814191
- Land	36452362	35289480
<b>Total</b>	<b>265160</b>	<b>-17278739</b>
<b>23. Employee Benefits Expenses</b>		
Salaries,allowances and bonus	119578197	108960934
Contribution to provident and other funds	7444507	5995732
Gratuity Expenses	2266194	883111
staff recruitment and training	459583	5630415
Staff Welfare expenses	2451256	3156048
<b>Total</b>	<b>132199737</b>	<b>124626240</b>
<b>24. Finance Cost</b>		
Interest	60676841	59609086
Other borrowing costs	2984948	609230
<b>Total</b>	<b>63661789</b>	<b>60218316</b>
<b>25. Vehicle Operating Expenses</b>		
Vehicle Trip Expenses	14823997	12141659
Vehicle Taxes	569844	226996
Vehicle Insurance	157645	210954
Vehicle Repairs & Maintenance	608786	600677
<b>Total</b>	<b>16160272</b>	<b>13180286</b>

Notes to financial statements for the year ended 31st March, 2016

	For the year 2015-16	For the year 2014-15
	₹	₹
<b>26. Depreciation</b>		
on Tangible assets	14457549	16444605
on Intangible assets	1050917	1268904
<b>Total</b>	<b>15508466</b>	<b>17713509</b>
<b>27. Other Expenses</b>		
Rent	19531320	18415637
Repairs to buildings	782381	954945
Repairs and maintenance	11668901	9769851
Security charges	17191989	18458339
Insurance	4298222	3716586
Rates and Taxes	470412	666051
Electricity and Water Expenses	4639237	3699736
Printing and Stationery	2523355	4517422
Travelling and Conveyance	24291953	26209358
Communication costs	8060034	7672877
Legal and Professional expenses	9374805	7387348
Directors sitting fees	137854	158723
Remuneration to non executive directors	701023	85941
Payment to Auditors		
- As auditor		
Audit fee	733942	528034
Tax audit fee	125000	91236
- for taxation matters	193538	145618
- Service Tax	129500	83430
Loss on derivative contracts	0	20733
Bad Debts written off	1221494	604521
Loss by theft	200000	0
Loss on sale of fixed Assets	130861	535770
Bank Charges	1291104	1883053
Exchange difference(Net)	44804	84668
Miscellaneous Expenses	2080125	3264461
Contribution for scientific research and social welfare	137725	113330
Freight Charges	5446971	4761038
Commission/Service Charges/write off/Lease money	192538836	173454667
<b>Total</b>	<b>307945386</b>	<b>287283374</b>

## 28. Explanatory Information

### 1. Contingent Liability:

- Bank Guarantee given by Ritco Travels and Tours Pvt. Ltd.: ₹49470000/- (from HDFC Bank Ltd.) (as on 31.03.2015: ₹6000000/-)
- Amounts disputed in appeals, with Income Tax and other Govt. departments ₹712970/- (as on 31.03.2015 ₹1641515/-)
- Demand disputed with CIT Appeals, Jaipur for ₹ 277330/- (paid/adjusted from refunds by income tax authorities ₹277330/-) in respect of assessment year 2011-12 dispute in appeal ₹. 406200/- (P.Y. ₹ 406200/-)
- 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	
		As on 31.03.2016	As on 31.03.2015
1	2008-2009	228500	228500
2	2010-2011	65220	65220
3	2011-2012	190520	190520
4	2012-2013	48900	48850
5	2013-2014	26470	26470
6	2014-2015	5570	15540
7	2015-2016	188897	810
8	2016-2017	0	0
	<b>Total</b>	<b>754077</b>	<b>575910</b>

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

- Capital Commitment:** ₹65222725/- (as on 31.03.2015: ₹63643000/-) (out of which advance paid ₹9504180/- (P.Y. ₹8790000/-) Net ` 55718545/- (P.Y. ₹ 54853000/)
- Short Term Loan and advances include-** Loans due from M/s Bhoruka Investment Limited ₹22461963 (as on 31.03.2015 ₹9637624/-), which is covered under the same management/control within the meaning of the Companies Act, 2013. Maximum amount due during the year ₹26422624/- (for previous year ended on 31.03.2015 ₹9637624/-).
- Earnings per share (EPS)**

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

Particulars	31.03.2016	31.03.2015
Profit/(loss) after tax (in ₹)	17909859	23028384
Weighted average number of equity shares in calculating basic EPS	5085239	4578108
Weighted average number of equity shares in calculating diluted EPS	5085239	4578108

### 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 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 Kumar 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

Transaction with the above related parties for the year ended 31<sup>st</sup> March 2016 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	
		2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
1	Sale and purchase of Products & Services rendered	21529244	6144693	10646087	10668998	975111	0	366873	0	455313	638348	33160873	32261186
2	Purchase of Products	112316047	12730492	1887270	2081865	0	0	0	0	0	0	114203317	14812357
3	Services taken	7715262	8632839	7902292	6022125	205000	0	0	0	0	0	16584329	15254964

**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)	
		31.03.16	31.03.15	31.03.16	31.03.15	31.03.16	31.03.15	31.03.16	31.03.15
1.	Loans given and repayment thereof	1115000	7800000	1115000	7800000	0	0	0	0

**B. (a) Loans given and repayment thereof (Enterprises over which relative of person having significant influence)**

(Amount in ₹)

S.No.	Particulars	Loans given		Repayment		Interest accrued		Amount owned by related party (Receivable)	
		31.03.16	31.03.15	31.03.16	31.03.15	31.03.16	31.03.15	31.03.16	31.03.15
1.	Loans given and repayment thereof	26000000	0	0	0	15386	0	26015386	0

**C. Loans taken and repayment thereof (Associates/Investing Party & Enterprises over which relative of person having significant influence)**

(Amount in ₹)

S. No.	Particulars	Loans taken		Repayment		Interest accrued		Amount owned by related party (Payables)	
		31.03.16	31.03.15	31.03.16	31.03.15	31.03.16	31.03.15	31.03.16	31.03.15
1.	Loans taken and repayment thereof (Associates/Inv. Party)	146133325	68631800	98861801	59004691	2542430	2549454	49472664	12176563
2	Loans taken and repayment thereof (Enterprises over which relative of person having significant influence)	25353415	0	0	0	3274400	0	21044064	0



## D. Remuneration of Key Managerial Person

(Amount in ₹)

S. No.	Name of Key Managerial Person	Details	For the year ended 31.03.2016 (Amount in ₹)	For the year ended 31.03.2015 (Amount in ₹)	Nature
1	Mr. Ashok Kumar Agarwal, Director of Transcorp International Limited	Commission u/s 197	58010	151345	Significant Influence
2	Mr. Amresh Gupta, Managing Director of Ritco Travels and Tours Private Limited	Salary/Remuneration	2620164	2259600	KMP
3	Mr. Amitava Ghosh, CEO of Transcorp International Limited*	Salary/Remuneration	2940695	2577209	KMP
4	Mr. Dilip Kumar Morwal, Company Secretary of Transcorp International Limited	Salary/Remuneration	1064488	856471	KMP
5	Mr. Rajiv Tiwari, CFO** of Transcorp International Limited	Salary/Remuneration	864059	708792	KMP

\*Note: CEO was appointed w.e.f. 18<sup>th</sup> May 2015 prior to that he was Executive Director of the Company till 16<sup>th</sup> May 2015

\*\*Note:- CFO was appointed w.e.f. 1<sup>st</sup> 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 their relatives		Person having significant influence and their relatives		Total	
		2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
1	Interest Earned	0	0	15386	0	0	0	0	0	15386	0
2	Interest Paid	5816830	1721939	0	0	0	0	0	0	5816830	1721939
3	Salary/Commission/Fee	1144094	0	0	0	8276180	7002072	6427056	5369845	15905397	12371917
4	Rent Expenses	1140000	1140000	792000	720000	0	0	5940000	5400000	7872000	7260000
5	Expenses Recovered/Shared	2536640	161585	590172	763017	0	0	600000	480000	3726812	1404602
6	No. of Bonus Shares	0	438857	0	227224	0	6876	0	71714	0	744671
	<b>OUTSTANDING</b>										
1	Receivables/Advances	0	280656	182355	83427	0	0	0	0	182355	364083
2	Payable	48395	0	0	121449	0	0	0	0	48395	121449
3	Deposit given	0	615100	480000	480000	0	0	1325000	1325000	1805000	2420100
4	Deposit Payable	0	0	0	121449	0	0	0	0	0	121449

- 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.
- 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.
- 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\$	8800000	583023661	Hedge of foreign currency receivable
2	Forward contracts to purchase foreign exchange	US\$	12000	798120	Hedge of foreign currency issuer liability
	<b>Total</b>			<b>583821781</b>	

Unhedged foreign currency exposure:  
(a) Issuer liability (Net of receivables)

S. No.	Currency	As on 31.03.2016		As on 31.03.2015	
		FX Amount	Amount (in ₹)	FX Amount	Amount (in ₹)
1	CAD	3500	179066	7250	355169
2	EURO	2129	160649	0	0
3	GBP	850	80982	1000	92408
4	USD	8700	576527	6350	396955
5	SGD	5140	253410	0	0
6	MYR	0	0	200	3576
7	SAR	3000	53035	0	0
	<b>Total</b>	-	<b>1303669</b>	-	<b>848108</b>

(b) Trade receivable

S. No.	Particulars	As on 31.03.2016		As on 31.03.2015	
		FX Amount	Amount (in ₹)	FX Amount	Amount (in ₹)
1	<b>USD</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

(c) Security deposited received

S. No.	Particulars	As on 31.03.2016		As on 31.03.2015	
		FX Amount	Amount (in ₹)	FX Amount	Amount (in ₹)
1	<b>USD</b>	<b>80000</b>	<b>5300800</b>	<b>80000</b>	<b>5001000</b>

(d) Bank deposits in foreign currency including interest accrued

S. No.	Particulars	As on 31.03.2016		As on 31.03.2015	
		FX Amount	Amount (in ₹)	FX Amount	Amount (in ₹)
1	<b>USD</b>	<b>65409</b>	<b>4333970</b>	<b>64606</b>	<b>4017847</b>

(e) Inventory of foreign currency and paid documents.

Currency	As on 31.03.2016		As on 31.03.2015	
	FX amount	Amount (in ₹)	FX amount	Amount (in ₹)
USD	0	0	80233	5654178
GBP	22785	2169497	9175	836759
EUR	2860	215645	32567	2149040
JPY	17860	10180	130000	67058
SGD	649	31979	9268	417388
AUD	365	18584	0	0
HKD	1150	9804	93110	743109
NZD	0	0	500	23134
AED	2110	38027	0	0

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Currency	As on 31.03.2016		As on 31.03.2015	
	FX amount	Amount (in )	FX amount	Amount (in ₹)
KWD	30	6597	50	10296
CHF	0	0	2470	140407
CAD	900	46021	7285	285845
LYD	1050	50735	1050	47526
QAR	60	1090	241	4095
SCP	50	4762	50	4574
THB	315500	588944	182610	347467
BHD	10	1755	121.50	19929
DKK	0	0	20	179
OMR	214	36814	133.80	21501
CNY	2399	24548	6014	60015
BND	200	9825	0	0
SAR	169577	2993153	1196	19733
SEK	40	326	470	3367
MYR	2147	36637	35883	599534
ZAR	200	895	800	4059
EGP	0	0	15	122
KRW	260000	9958	10000	557
Total		<b>6305776</b>		<b>11459872</b>

## 9. Expenditure in foreign currency (accrual basis)

Amount (in ₹)

S. No.	Particulars	31.03.2016	31.03.2015
1	Travelling and other Expenses	2659432	11331813
2	Membership Fees	144686	241313
3	Advertising	2778672	0
	<b>Total</b>	<b>5582790</b>	<b>11573126</b>

## 10. Earning in Foreign Currency (accrual basis)

Amount (in ₹)

S. No.	Particulars	31.03.2016	31.03.2015
1	Commission and allied income	373930991	355930981

**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 31.03.2016 in respect of employees group gratuity trust for Policy No. 313910

S. No.	Description	Details	
		As on 31 <sup>st</sup> March 2016	As on 31 <sup>st</sup> March 2015
<b>1.</b>	<b>Assumption</b>		
<b>A.</b>	Discount Rate	8.00%	8.00%
<b>B.</b>	Salary Escalation	7.00%	7.00%
<b>C.</b>	<b>Mortality Rate</b>	<b>LIC (1994-96) ultimate</b>	
<b>D.</b>	Withdrawal Rate 1% to 3% depending on age		
<b>2</b>	<b>Table showing changes in present value of obligation As on 31.03.2016</b>		
		<b>As on 31<sup>st</sup> March 2016</b>	<b>As on 31.03.2015</b>
	Present value of obligations as at beginning of year	8202413.00	7966829.00
	Interest Cost	656193.00	637346.00
	Current Service Cost	807177.00	998801.00
	Benefits Paid	(1214250.00)	(1125863.00)
	Actuarial (gain)/loss on obligations	881237.00	(274700.00)
	Present value of obligations as at end of year	9332770.00	8202413.00
<b>3</b>	<b>Table showing changes in the fair value of plan assets As on 31.03.2016</b>		
	Fair value of plan assets at beginning of year	9480733.00	9775200.00
	Expected return on plan assets	733506.00	831396.00
	Contributions	507164.00	0.00
	Benefits paid	(1214250)	(1125863.00)
	Actuarial gain/(loss) on Plan assets	0.00	0.00
	Fair value of plan assets at the end of year	9507153.00	9480733.00
<b>4</b>	<b>Table showing fair value of plan assets</b>		
	Fair value of plan assets at beginning of year	9480733.00	9775200.00
	Actual return on plan assets	733506.00	831396.00
	Contributions	507164.00	0.00
	Benefits paid	(1214250)	(1125863.00)
	Fair value of plan assets at the end of year	9507153.00	9480733.00
	Funded status	174383.00	1278320.00
	Excess of Actual over estimated return on plan assets (Actual rate of return = Estimated rate of return as ARD falls on 31 <sup>st</sup> March)	0.00	0.00
<b>5</b>	<b>Actuarial Gain/Loss recognized As on 31.03.2016</b>		
	Actuarial (gain)/ loss on obligations	(881237.00)	274700.00
	Actuarial (gain)/ loss for the year-plan assets	0.00	0.00
	Actuarial (gain)/ loss on obligations	881237.00	(274700.00)
	Actuarial (gain)/ loss recognized in the year	881237.00	(274700.00)
<b>6</b>	<b>The Amount recognized in the Balance Sheet and Statement of Profit and Loss</b>		
	Present value of obligations as at the end of year	9332770.00	8202413.00
	Fair value of planned assets as at the end of year	9507153.00	9480733.00
	Funded status	174383.00	1278320.00
	Net Actuarial (gain)/loss recognized in the year	0.00	1278320.00
	Net Assets/(Liability) recognized in the balance sheet	174383.00	1278320.00
<b>7</b>	<b>Expenses recognized in statement of profit and loss</b>		
	Current Service Cost	807177.00	998801.00
	Interest Cost	656193.00	637346.00
	Expected return on plan assets	(733506.00)	(831396.00)
	Net Actuarial (gain)/Loss recognized in the year	881237.00	(274700.00)
	Expenses recognized in statement of Profit and Loss	1611101.00	530051.00

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Gratuity Report under AS-15 (Revised 2005) for the year ended 31.03.2016 in respect of employees group gratuity trust for Policy No. 104000445

Amount (in ₹)

S. No.	Description	Details	
		As on 31st March 2016	As on 31st March 2015
	<b>Assumption</b>		
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 31.03.2016	As on 31 <sup>st</sup> March 2016	As on 31 <sup>st</sup> March 2015
	Present value of obligations as at beginning of year	52171.00	271599.00
	Interest Cost	42174.00	21728.00
	Current Service Cost	448177.00	245879.00
	Benefits Paid	0.00	0.00
	Actuarial (gain)/loss on obligations	(193342.00)	(12035.00)
	Present value of obligations as at end of year	824180.00	527171.00
3	Table showing changes in the fair value of plan assets As on 31.03.2016		
	Fair value of plan assets at beginning of year	591119.78	535005.81
	Expected return on plan assets	54784.30	48579.30
	Contributions	743348.34	7534.67
	Benefits paid	0.00	0.00
	Actuarial gain/(loss) on Plan assets	0.00	0.00
	Fair value of plan assets at the end of year	1389252.44	591119.00
4	Table showing fair value of plan assets		
	Fair value of plan assets at beginning of year	591119.78	535005.81
	Actual return on plan assets	54784.32	48579.30
	Contributions	743348.34	7534.67
	Benefits paid		
	Fair value of plan assets at the end of year	1389252.44	591119.78
	Funded status	565072.44	63948.78
	Excess of Actual over estimated return on plan assets (Actual rate of return = Estimated rate of return as ARD falls on 31 <sup>st</sup> March)	0.00	0.00
5	Actuarial Gain/Loss recognized As on 31.03.2016		
	Actuarial (gain)/ loss on obligations	193342.00	0.00
	Actuarial (gain)/ loss for the year-plan assets	0.00	0.00
	Actuarial (gain)/ loss on obligations	(193342.00)	(12035.00)
	Actuarial (gain)/ loss recognized in the year	(193342.00)	(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	824180.00	527171.00
	Fair value of planned assets as at the end of year	1389252.44	591119.78
	Funded status	565072.44	63948.78
	Net Actuarial (gain)/loss recognized in the year	565072.44	63948.78
	Net Assets/(Liability) recognized in the balance sheet	565072.44	63948.78
7	Expense Recognized in the statement of Profit and Loss		
	Current Service Cost	448177.00	245879.00
	Interest Cost	42174.00	21728.00
	Expected return on plan assets	(54784.32)	(48579.30)
	Net Actuarial (gain)/Loss recognized in the year	(193342.00)	(12035.00)
	Expenses recognized in statement of Profit and Loss	242225.00	206993.00

## Policy No-340932

31.03.2016

31.03.2015

### 1. Assumption:

Discount rate	8.00%	8.00%
Salary Escalation	7.00%	7.00%

### 2. Table showing changes in present value of obligation as on 31.03.2016:

Present value of obligations as at beginning of year	1231936/-	955435/-
Interest cost	98555/-	76435/-
Current service cost	167375/-	179201/-
Benefits paid	(91212/-)	(124729/-)
Actuarial (gain) / loss on obligations	38068/-	145594/-
Present value of obligations as at end of year	1444722/-	1231936/-

### 3. Table showing changes in the fair value of plan assets as on 31.03.2016:

Fair value of plan assets at beginning of year	1505171/-	1229562/-
Expected return on plan assets	122610/-	105860/-

Contributions	192276/-	294478/-
Benefits paid	(91212)	(124729/-)
Actuarial gain / (loss) on plan assets	0.00	0.00
Fair value of plan assets at the end of year	1728845/-	1505171/-
<b>4. Table showing fair value of plan assets :</b>		
Fair value of plan assets at beginning of year	1505171/-	1229562/-
Actual return on plan assets	122610/-	105860/-
Contributions	192276/-	294478/-
Benefits paid	(91212/-)	(124729/-)
Fair value of plan assets at the end of year	1728845/-	1505171/-
Funded status	284123/-	273235/-
Excess of actual over estimated return on plan assets	0.00	0.00
<b>5. Actuarial gain / loss recognized as on 31.03.2016</b>		
Actuarial (gain) / loss on obligations	(38068/-)	(145594/-)
Actuarial (gain) / loss for the year - plan assets	0.00	0.00
Total (gain) / loss for the year	38068/-	145594/-
Actuarial (gain) / loss recognized in the year	38068/-	145594/-
<b>6. The amount recognized in the balance sheet and statement of profit &amp; loss</b>		
Present value of obligations as at end of year	1444722/-	1231936/-
Fair value of plan assets as at the end of the year	1728845/-	1505171/-
Funded status	284123/-	273235/-
Net assets / (liability) recognized in balance sheet	284123/-	273235/-
<b>7. Expenses recognized in statement of profit and loss</b>		
Current service cost	167375/-	179201/-
Interest cost	98555/-	76435/-
Expected return on plan assets	(122610/-)	(105860/-)
Net actuarial (gain) / loss recognized in the year	38068/-	145594/-
Expenses recognized in statement of Profit and Loss	181388/-	295370/-
<b>Policy No. 104000446</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>1. Assumption</b>		
Discount rate	8.00%	8.00%
Salary Escalation	7.00%	7.00%
<b>2. Table showing changes in present value of obligation as on 31.03.2016:</b>		
Present value of obligations as at beginning of year	162641.00/-	56084/-
Interest cost	13011.00/-	4487/-
Current service cost	179635.00/-	105238/-
Benefits paid	0.00	0.00
Actuarial (gain) / loss on obligations	(53427.00/-)	(3168/-)
Present value of obligations as at end of year	301860.00/-	162641/-
<b>3. Table showing changes in the fair value of plan assets as on 31.03.2016:</b>		
Fair value of plan assets at beginning of year	360223.85/-	167982/-
Expected return on plan assets	32537.00/-	15657/-
Contributions	120834.55/-	176584/-
Benefits paid	0.00	0.00
Actuarial gain / (loss) on plan assets	0.00	0.00
Fair value of plan assets at the end of year	513595.44/-	360224/-
<b>4. Table showing fair value of plan assets :</b>		
Fair value of plan assets at beginning of year	360223.85/-	167982/-
Actual return on plan assets	32537.04/-	15657/-
Contributions	120834.55/-	176584/-
Benefits paid	0.00	0.00
Fair value of plan assets at the end of year	513595.44/-	360224/-
Funded status	211735.44/-	197583/-
Excess of actual over estimated return on plan assets	0.00	0.00
<b>5. Actuarial gain / loss recognized as on 31.03.2016</b>		
Actuarial (gain) / loss on obligations	53427.00/-	3168/-
Actuarial (gain) / loss for the year - plan assets	0.00	0.00
Total (gain) / loss for the year	(53427.00/-)	(3168/-)
Actuarial (gain) / loss recognized in the year	(53427.00/-)	(3168/-)
<b>6. The amount recognized in the balance sheet and statement of profit and loss</b>		
Present value of obligations as at end of year	301860.00/-	162641/-
Fair value of plan assets as at the end of the year	513595.44/-	360224/-
Funded status	211735.44/-	197583/-
Net assets / (liability) recognized in balance sheet	211735.44/-	197583/-
<b>7. Expenses recognized in statement of profit and loss</b>		
Current service cost	179635.00/-	105238/-
Interest cost	13011.00/-	4487/-
Expected return on plan assets	(32537.04/-)	(15657/-)
Net actuarial (gain) / loss recognized in the year	(53427.00/-)	(3168/-)
Expenses recognized in statement of Profit and Loss	106682.00/-	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 and money transfer		Travel, Ticketing and car rental		Investments, building rent and shares		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
	31.03.2016	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015
<b>REVENUE</b>								
External Revenue	11975169144	9856464212	80807329	77552371	6723747	6487607	12062700220	9940504190
Inter Segment Revenue	0	0	495806	605410	734500	651000	1230306	1256410
Total Revenue	11975169144	9856464212	81303135	78157781	7458247	7138607	12063930526	9941760600
<b>RESULT</b>								
Segment Result	58076541	39559544	18066145	16843062	2298623	3036782	78441309	59439388
Unallocated Corporate Expenses	0	0	0	0	0	0	0	0
Operating Profit	58076541	39559544	18066145	16843062	2298623	3036782	78441309	59439388
Finance Cost**	0	0	0	0	0	0	60983968	59055434
Interest and other Income	0	0	0	0	0	0	9361616	24789521
Profit from Ordinary Activity	0	0	0	0	0	0	26818957	25173475
Extra Ordinary Loss								
Net Profit before taxes	0	0	0	0	0	0	26818957	25173475
Tax provision current & Deferred	0	0	0	0	0	0	8909099	2145091
Profit after taxes	0	0	0	0	0	0	17909858	23028384
<b>OTHER INFORMATION</b>								
Segment Assets	420957771	437734791	231965679	177361614	356830395	338864862	1009753845	953961267
Other Assets	90920682	75707802	14751739	12888761	1060414	1164718	106732835	89761281
(Loans, Advance Tax, investments etc)								
Total Assets	511878453	513442593	246717418	190250375	357890809	340029580	1116486680	1043722548
Segment Liabilities*	135823294	131494454	65641135	31815624	6838972	9754877	208303401	173064955
Other Liabilities	276430230	303068223	135289167	104051623	58640427	38727757	470359824	445847603
(Loan Funds, Deferred tax liability, Interest accrued)								
Total Liabilities	412253524	434562677	200930302	135867247	65479399	48482634	678663225	618912558
<b>Capital Expenditure/CWIP</b>								
Tangible Fixed Assets	6825653	7461591	3869659	429328	3364672	8164279	0	16055198
Intangible Fixed Assets	500997	2192121	227918	1655030	0	0	0	3847151
Depreciation and amortization	10637800	13007645	3924297	3314403	946369	910558	15508466	17232606
Non cash expenses other than depreciation	562953	582481	658541	30000	0	0	1221494	612481

\* Other than Capital and Reserve

\*\* Finance cost is net of interest included in cost of stock in trade ₹ 2677821/- (PY ₹ 1162882/-)

### 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 ₹14617052/- (Previous year net gain ₹14225299/-) 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 ₹ 252361/- (PY ₹ 231579/-) paid to Auditors for other attestation services.

## 29. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### (i) Principal of Consolidation and Details of Subsidiaries-

(a) 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."

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

S.No.	Name of the Company	Country of Incorporation	% Shareholding	Consolidated as
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	01.04.2015	31.03.2016	
2	Ritco Travels and Tour Private Limited	01.04.2015	31.03.2016	

**(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.**

Chartered Accountants

FRN: 001857C

**Anand Prakash Jain**

Proprietor

M.No. 071045

Date: 09<sup>th</sup> May 2016

Place : New Delhi

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

**Vineet Agarwal**

Director

DIN: 00380300

**Amitava Ghosh**

CEO

**Hemant Kaul**

Additional Director

DIN: 00551588

**Rajiv Tiwari**

CFO

**Dilip Kumar Morwal**

Company Secretary

ACS:17572



# **TRANSCORP<sup>®</sup> INTERNATIONAL LTD.**

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) Name ..... Address.....

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

(2) Name ..... Address.....

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

(3) Name ..... Address.....

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 22nd July 2016 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 2016		
2	Approval of Dividend for the year ended 31st March 2016		
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.		
5	Appointment of Mr. Purushottam Agarwal as Independent Director of the Company		
6	Appointment of Mr. Hemant Kaul as Director of the Company		
7	Appointment of Mrs. Sonu Bhasin as Independent Director of the Company		

Signed this ..... day of ..... 2016

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.