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ANNUAL REPORT | 2007-2008

***TRANS CORP
INTERNATIONAL LTD.***

TRANS CORP INTERNATIONAL LTD.**ANNUAL REPORT 2007-2008****MANAGEMENT PERSONNEL**

Mr. Amitava Ghosh, President & CEO

Mr. Dilip Kumar Morwal, Company Secretary

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AUDITORS

Anand Jain & Co.

Chartered Accountants

C-11/24, Kaveri Path Shopping Centre,
Mansarovar, Jaipur - 302 020 (RAJASTHAN)

•

BANKERS

HDFC Bank Ltd.

Axis Bank Ltd

ICICI Bank Ltd.

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REGISTERED OFFICE138, Navketan Complex,
62, Sarojini Devi Road,
Opp. Clock Tower
Secunderabad 500003 (A.P.)

•

CORPORATE OFFICE204, Bhikaji Cama Bhawan
Bhikaji Cama Place
New Delhi- 110 066

•

HEAD OFFICEC-300, Meghalaya Tower,
Church Road, Jaipur - 302 001**BOARD OF DIRECTOR**

Dr. Ram S. Tarneja

Mr. Ashok Agarwal

Mr. Alope Choudhary

Mr. Vineet Agarwal

Mr. Soumya Dutta

Mr. Nirmal Kumar Saraf

Mr. Suresh Kumar Gambhir

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TRANS CORP INTERNATIONAL LTD.**ANNUAL REPORT 2007-2008****NOTICE FOR 13TH ANNUAL GENERAL MEETING**

NOTICE is hereby given that the 13th Annual General Meeting of the Members of Transcorp International Limited will be held on Wednesday, the 30th day of July 2008, at 138, Navketan Complex, 62, Sarojini Devi Road, Opp. Clock Tower, Secunderabad-500003 (A.P.) at 11.30 A.M. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at 31st March 2008, Profit & Loss Account for the year ended on that date and the report of the Auditors and Directors thereon.
2. To appoint a director in place of Mr. Aloke Choudhary, who retire by rotation and being eligible, offers himself for re-appointment.
3. To appoint a director in place of Mr. Vineet Agarwal, who retire by rotation and being eligible, offers himself for re-appointment.
4. To declare dividend on the equity shares of the company.
5. To appoint Auditors and fix their remuneration

Place: New Delhi

Date: 2nd June, 2008

Registered Office:

138, Navketan Complex,
62, Sarojini Devi Road,
Opp. Clock Tower,
Secunderabad 500003(A.P.)

By Order of the Board
For TRANSCORP INTERNATIONAL LIMITED

DILIP KUMAR MORWAL
COMPANY SECRETARY

Notes :

1. A member entitled to attend and vote is entitled to appoint a proxy and vote instead of himself. A proxy need not be a member of the company. **PROXIES IN ORDER TO BE VALID MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.**
2. The share transfer books and the register of members will remain close from 16th July, 2008 to 18th July, 2008 (both days inclusive). Dividend on equity shares for the year ended 31st March, 2008, will be paid on or after 30th July, 2008 to those members whose names appear on the company's register of members at the close of working hours of the Company on 16th July, 2008, (first date of book closure) 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.
3. Members are requested to intimate under the signature of the sole/first joint holder, particulars of the Bank Account No., Type of account-Saving (SB) or current (CA), name and address of the bank, in which they intend to deposit the dividend warrants, so that the same can be printed on dividend warrants, to avoid the incidence of fraudulent encashment of the instrument.
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 information and the details of the directors to be reappointed, to be provided in terms of clause 49 of the Listing Agreement with Stock Exchanges is annexed.
6. The members are requested to intimate any change in their address with pin code, if any, immediately and quote folio number in all correspondence. They are requested to bring copy of the Annual Report.
7. The Company has appointed M/s Alankit Assignments Ltd., RTA Division, 2E/8, 1st Floor, Jhandewalan Extension, New Delhi-110055(India) as the common agency to handle electronic connectivity and the shares in physical mode. Therefore, the members are requested to send all their communications to them or at the Share Division Office of the Company at 2nd Floor, Meghalaya Tower, Church Road, Jaipur-302001.

Place: New Delhi

Date: 2nd June, 2008

By Order of the Board
FOR TRANSCORP INTERNATIONAL LIMITED

DILIP KUMAR MORWAL
COMPANY SECRETARY

ANNEXURE TO THE NOTICE OF 13th ANNUAL GENERAL MEETING

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

Name of the Director	Mr. Aloke Choudhary	Mr. Vineet Agarwal
Date of Birth	12.07.1957	16.09.1973
Date of Appointment	07.03.1997	10.09.1997
Experience	31 years business experience	MBA with vast business experience.
Directorship of other Companies As on 31st March, 2008	None	1. Transport Corporation of India Limited 2. Transsystem Logistics International Limited 3. Neel Metal Products Limited 4. Bussan-TCIL Automotive India Private Limited I. Shareholders/ Investors Grievance Committee: A. Chairman: None B. Member: Transport Corporation of India Limited II. Audit Committee A. Chairman: None B. Member: None
Chairmanship/Membership of Other committees of Companies as on 31st March 2008	None	

DIRECTOR'S REPORT

The directors are pleased to present the 13th annual report together with the audited statement of accounts for the year ended 31st March 2008.

FINANCIAL RESULTS**(Rs. In Lacs)**

Particulars	For the year ended 31.03.2008	For the year ended 31.03.2007
Profit Before Interest, Depreciation and Tax	192.48	132.65
Less: Interest	76.24	17.91
Profit before Depreciation and Tax	116.24	114.74
Less: Depreciation	73.12	72.73
Profit Before Tax (PBT)	43.12	42.01
Less: Provision for Taxation (inclusive of Deferred Tax, Current Tax and Fringe Benefit Tax (Net of Tax revert back)	2.96	25.37
Profit After Tax (PAT)	40.16	16.64
Add: Previous surplus brought forward	163.44	162.68
Profit available for appropriation	203.60	179.32
Proposed Dividend	13.57	13.57
Tax on Proposed Dividend	2.31	2.31
Balance carried to Balance Sheet	187.72	163.44

DIVIDEND

In view of the overall profitability of the company, the Directors recommend that a dividend of 6% (previous Year 6%) be paid for the financial year ended 31st March 2008.

OPERATIONS

Your Company continues its focus on Foreign Exchange, Inward Remittances and Tours & Travels as its main revenue lines. Your Company has built up a very strong Central treasury and a network of branches, which has enabled your Company to get a competitive edge in market. This has also helped your Company in optimum utilization of funds. The gross revenue of the Company for the year ended 31st March, 2008 was Rs. 1160.37 Lacs as compared to Rs. 1094.92 Lacs in the previous year.

Your Company has tied up with Axis Bank and ICICI Bank for the supply of Travel Currency Cards and Currencies to large corporate clients. Your Company also markets the Travellers Cheques of American Express. However, Prepaid Travel Currency Cards are fast gaining ground as the preferred choice of the international traveller as against Travellers Cheques and your Company hopes to increase its sales volume in this retail segment.

The Inward Remittance business of your Company continues to grow significantly in terms of volume and profitability. It is estimated that the size of the Inward Remittance market is around USD 25 billion per year into India. Western Union is a market leader in this industry and as their principal agent, we are growing along with them. Though Western Union is strong in North America and Europe, it is yet to make an strong impact in the Gulf market, which is huge as compared to other markets in terms of transactions. This year, Western Union has adopted a very aggressive pricing policy to penetrate this market, which will help your Company to increase its customer base and reap long-term benefits in terms of volumes and profitability. The number of sub-agents locations of your Company has grown to 2176 locations in March 2008.

During the year your Company started Ritco Online for its Tours & Travels business, which will help your Company in establishing itself as total travel service provider, apart from adding to the bottom-line of the Company, in the coming years.

Summarizing your Company is exploring its large client base and domain knowledge in the financial sector to become a one-stop-shop for all travel and forex related matters.

ACCOUNTS

Observations in the Auditor's Report, read with relevant notes forming part of the accounts, are self-explanatory and give the required information. Your Company has three distinct activities namely, Foreign Exchange, Inward Remittance Services and Tours & Travels. In all cases, the general accounting principles, which are considered appropriate are adopted.

DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mr. Aloke Choudhary and Mr. Vineet Agarwal retire by rotation at the ensuing Annual General Meeting of the Company and being eligible offer themselves for reappointment.

Brief resumes of the Directors proposed to be re-appointed, nature of their expertise in specific functional areas and names of companies in which they hold directorship and membership/ chairmanship of Board Committees, as stipulated under clause 49 of Listing Agreement with the Stock Exchanges in India, are provided in the annexure of Notice of Annual General Meeting.

AUDITORS

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

CORPORATE GOVERNANCE

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

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

In terms of sub-clause (v) of Clause 49 of the Listing Agreement, certificate of the CEO, inter alia, confirming the correctness of the financial statements,

TRANS CORP INTERNATIONAL LTD.**ANNUAL REPORT 2007-2008**

adequacy of the internal control measures and reporting of matters to the Audit Committee in terms of the said Clause, is also enclosed as a part of the Report.

DISCLOSURES

Particulars under the Companies (Disclosures of particulars in the Report of Board of Directors) Rules, 1988 on Conservation of Energy and Technology Absorption are not applicable to your Company.

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

Particulars	2007-2008	2006-2007
Expenditure in Foreign Currency, Traveling etc.	1504490	756232
CIF Value of imports-capital goods Advance for purchase	121137	0
Earning in Foreign Currency (excluding reimbursement of expenses) Commission/Income	89002605	95235980

PARTICULARS OF EMPLOYEES

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

PUBLIC DEPOSITS

The Company has outstanding deposits of Rs. 85.24 Lacs as on 31st March 2008 as compared to Rs.150.78 Lacs as on 31st March, 2007 from the public. However there were no overdue deposits except unclaimed deposits of Rs. 13.78 Lacs.

DIRECTOR'S RESPONSIBILITY STATEMENT

The Directors would like to inform the members that the audited accounts for the financial year ended 31st March 2008 are in full conformity with the requirements of the Companies Act, 1956. The financial results are audited by the statutory auditors M/s Anand Jain & Co. The Directors further confirm that:

- The applicable accounting standards have been followed in the preparation of the Annual Accounts and proper explanations have been furnished, relating to material departures.
- Accounting Policies have been selected and applied consistently and reasonably, and prudent judgments have been made so as to give a true and fair view of the state of affairs of the company and the Profit & Loss account for the financial year ended 31st March, 2008.
- Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies (Amendment) Act, 2000, for safeguarding the assets of the company and detecting fraud and other irregularities.
- The annual account has been prepared on a going concern basis.

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 corporate level.

HUMAN RESOURCE MANAGEMENT

Your Company treats its human resources as its most valuable assets. The company continues to focus on training of its employees on a continuous basis, both on the job and through training programs. Your company strongly believes that healthy employer-employee relationship has a positive impact on its performance and employee motivation.

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 other wise mentioned in this directors report, if any.

There had been no changes in the nature of the company's business. The company has no subsidiary. To the best of information and assessment no material changes has occurred during the financial year generally in the classes of business in which the company has an interest except as other wise mentioned in this directors report.

ACKNOWLEDGMENTS

The Board would like to express its grateful appreciation for the assistance and co-operation received from the Financial Institutions, Banks, Reserve Bank of India, Government Authorities, Clients and Members during the year under review. The Board also wishes to place on record its deep sense of appreciation for the committed services of the employees of the Company

For and on behalf of the Board

Place: New Delhi

Date: 2nd June 2008

VINEET AGARWAL
Director

SOUMYA DUTTA
Director

REPORT ON CORPORATE GOVERNANCE**COMPANY'S PHILOSOPHY**

Your Company is committed to the philosophy of good corporate governance. The affairs of the company are conducted with the highest levels of integrity, accountability and transparency. It constantly endeavours to follow the practices of good corporate governance by conducting the business operation for the benefit of its stakeholders. The compliance report, as prepared and given herewith is in conformity with the requirements of the Listing Agreement with the Stock Exchanges.

CODE OF CONDUCT & ETHICS:

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

BOARD OF DIRECTORS

The Board comprises of eminent persons with considerable experience in diverse fields. The Company has a policy of having optimum combination of executive and non executive directors, to ensure the independent functioning of the Board. The Board consists of Seven members, four of whom are independent directors. None of the Directors on the Board is a Member of more than ten committees and chairman of more than five committees across all the Companies in which they are directors. All necessary disclosures regarding the directorship have been made by the directors.

Names and categories of directors on the Board, their attendance at Board meetings during the year and at the last Annual General Meeting held on 31st July 2007, and also the number of directorship in other committees are as follows:

Name	Category	No. of Board Meetings attended During the year	AGM Attended	No. of directorship in other public companies in India		No. of Committee positions in other public companies *	
				Chairman	Member	Chairman	Member
Dr. Ram S. Tarneja	Independent & Non Executive	4	Yes	1	11	2	4
Mr. Ashok Agarwal	Promoter	4	Yes	None	3	1	None
Mr. Aloke Choudhary	Promoters Relative & Non Executive	2	Yes	None	None	None	None
Mr. Vineet Agarwal	Promoters Relative & Non Executive	2	No	2	2	None	1
Mr. Soumya Dutta	Independent & Non Executive	4	Yes	None	None	None	None
Mr. Nirmal Kumar Saraf	Independent & Non-Executive	2	Yes	None	None	None	None
Mr. Suresh Kumar Gambhir	Independent & Non-Executive	2	No	None	None	None	None

Note: * Audit Committee and Shareholders Grievance Committee.

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.

Information Supplied to the Board

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

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

TRANS CORP INTERNATIONAL LTD.**ANNUAL REPORT 2007-2008****Meeting of Board :**

Four Board meeting were held during the year on 28th May 2007, 31st July, 2007, 29th October 2007 and on 28th January 2008.

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

Mr. Ashok Kumar Agarwal, Dr. Ram S. Tarneja, Mr. Soumya Dutta, Mr. Nirmal Kumar Saraf and Mr. Aloke Choudhary attended the 12th Annual General Meeting of the company held on 31st July, 2007.

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 Audit Committee functions with the following objectives:

- To provide directions and oversee comprehensively the operations of the internal & external audit functions and financial reporting
- To review the internal control systems with special emphasis on the accounting system, its quality and its effectiveness in terms of follow up.
- To recommend appointment/removal and remuneration of statutory auditors
- To discuss with the statutory auditors on various matters including finalization of annual accounts
- To approve the draft of advertisement for publishing in the newspaper in terms of requirements of listing agreement.
- To discuss and approve the budget of the company for all its divisions along with capital expenditure Budget.

Terms of reference and powers of the committee include the areas/powers prescribed by clause 49 of the listing agreement of stock exchanges. Mr. Dilip Kumar Morwal, Company Secretary acts as the Secretary of the Committee.

The composition, names of members, chairperson, 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	Member	4
2.	Mr. Soumya Dutta	Member	4
3.	Mr. Vineet Agarwal	Member	2
4.	Mr. Suresh Kumar Gambhir	Member	2

The Committee met four times on 28th May 2007, 31st July 2007, 29th October 2007 and on 28th January 2008 during the financial year 2007-08

REMUNERATION COMMITTEE

The matters relating to remuneration payable to Directors are being decided by the Board itself subject to approval of shareholders, if required and there being no executive director, remuneration committee has not been formed.

Commission and sitting fee to the Non-Executive Directors, for the year 2007-2008 are as detailed below:-

Name of Director	Commission paid Rs.	Sitting Fees Rs.	Total Rs.
Mr. Ashok Agarwal	99137	NIL	99137
Dr. Ram S. Tarneja	3304	32000	35304
Mr. Aloke Choudhary	3304	10000	13304
Mr. Vineet Agarwal	3304	NIL	3304
Mr. Soumya Dutta	3304	32000	35304
Mr. Nirmal Kumar Saraf	3304	10000	13304
Mr. Suresh Kumar Gambhir	3304	16000	19304

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

SHAREHOLDERS/INVESTORS GRIEVANCE COMMITTEE

The committee is consisting of three members:

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

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

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

The committee met two times during the year 2007-08. Number of shareholders complaint received during the year was NIL & complaint not solved to the satisfaction of shareholders was NIL.

TRANS CORP INTERNATIONAL LTD.**ANNUAL REPORT 2007-2008****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
2007	12 th AGM	138, Navketan Complex, 62, Sarojini Devi Road Opp. Clock Tower, Secunderabad-500003	31 st July 2007	11.00 A.M.	No
2006	11 th AGM	138, Navketan Complex, 62, Sarojini Devi Road Opp. Clock Tower, Secunderabad-500003	23 rd September 2006	11.30 A.M.	Yes, four
2005	10 th AGM	138, Navketan Complex, 62, Sarojini Devi Road Opp. Clock Tower, Secunderabad-500003	28 th July 2005	00 P.M.	Yes, one

DISCLOSURES

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

MEANS OF COMMUNICATION

Your Company's quarterly/half yearly results are communicated through newspapers in Economic Times (Mumbai & Hyderabad), Deccan Chronical (Hyderabad) and Andhra Bhoomi (Hyderabad). The said results are sent to Stock Exchanges where the shares of the company are listed. Address of our official website is www.transcorpint.com where the information of the company is displayed. There was no presentation made to Institutional Investor or to the analyst during the year.

GENERAL SHAREHOLDER INFORMATION**13th Annual General Meeting:**

Date	30th July 2008 (Wednesday)
Time	11.30 A.M.
Venue	138, Navketan Complex, 62, Sarojini Devi Road, Opp. Clock Tower, Secunderabad-500003 (Andhra Pradesh)

Financial Calendar

Financial Year	From 1st April 2007 to 31st March 2008
For the year ended 31st March 2008, results were announced on:	

First Quarter :	31st July 2007 (Un-audited)
Half Yearly:	29th October 2007 (Un-audited)
Third Quarter :	28th January 2008 (Un-audited)
Fourth Quarter :	2nd June 2008 (Audited)

For the year ending 31st March 2009 results will be announced on:

For First Quarter :	By the end of July 2008 (Un-audited)
Half Yearly:	By the end of October 2008 (Un-audited)
Third Quarter :	By the end of January 2009 (Un-audited)
Fourth Quarter and Annual :	By the end of June 2009 (Audited)
Date of Book Closure	From 16th July, 2008 to 18th July, 2008 (Both day Inclusive)
Dividend Payment Date	On or after 30th July 2008
Listing on Stock Exchange	Mumbai & Hyderabad
Trade Code	532410 of BSE
Share Division Office	C-300, 2nd Floor, Meghalaya Tower, Church Road, Jaipur 302001
Demat ISIN No.	INE330E01015

Market Price Data:

The Stock Exchange, Mumbai

Month	High (Rs.)	Low(Rs.)
April, 2007	38.80	33.75
May, 2007	60.00	35.20
June, 2007	48.90	36.45
July, 2007	43.00	37.00
August, 2007	47.95	36.10
September, 2007	45.45	37.20
October, 2007	58.75	33.25
November, 2007	92.00	43.00
December, 2007	63.25	45.65
January, 2008	72.25	46.95
February, 2008	47.45	38.50
March, 2008	44.50	37.00