



15th ANNUAL REPORT
2009-2010

**TRANS CORP
INTERNATIONAL LTD.**

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Corporate Information**BOARD OF DIRECTORS**

Dr. Ram S. Tarneja

Dr. Anil Kumar Khandelwal

Mr. Ashok Kumar Agarwal

Mr. Aloke Choudhary

Mr. Vineet Agarwal

Mr. Soumya Dutta

Mr. Suresh Kumar Gambhir

Mr. Amitava Ghosh

COMPANY SECRETARY

Mr. Dilip Kumar Morwal

AUDITORS

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

BANKERS

HDFC Bank Ltd.
Axis Bank Ltd.
ICICI Bank Ltd.

REGISTERED OFFICE

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

CORPORATE OFFICE

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

HEAD OFFICE

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

TRANS CORP INTERNATIONAL LTD. ANNUAL REPORT 2009-2010**NOTICE FOR 15TH ANNUAL GENERAL MEETING**

NOTICE is hereby given that the 15th Annual General Meeting of the Members of Transcorp International Limited will be held on Wednesday, the 21st day of July 2010, at Surana Udyog Auditorium, The Federation of Andhra Pradesh, Chambers of Commerce & Industries, 11-6-841, Red Hills, Hyderabad-500004 (A.P.) at 10:00 A.M. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at 31st March 2010, Profit & Loss Account for the year ended on that date and the report of the Auditors and Directors thereon.
2. To declare dividend on equity shares.
3. To appoint a director in place of Mr. Ashok Kumar Agarwal, who retire by rotation and being eligible, offers himself for re-appointment.
4. To appoint a director in place of Mr. Soumya Dutta, who retire by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors and fix their remuneration

SPECIAL BUSINESS

6. To consider and if though fit to pass, with or without modification(s), the following resolution as an ordinary resolution:-
"RESOLVED THAT Mr. Anil Kumar Khandelwal, who was appointed as an additional Director of the Company pursuant to Section 260 of the Companies Act, 1956 and hold office upto the date of this Annual General Meeting and in respect of whom the Company has received the notice under section 257 of the Companies Act, 1956 in writing proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company subject to retirement by rotation under the articles of association of the Company".
7. To consider and if though fit to pass, with or without modification(s), the following resolution as an ordinary resolution:-
"RESOLVED THAT Mr. Amitava Ghosh, who was appointed as an additional Director of the Company pursuant to Section 260 of the Companies Act, 1956 and hold office upto the date of this Annual General Meeting and in respect of whom the Company has received the notice under section 257 of the Companies Act, 1956 in writing proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company."
8. To consider and if though fit to pass, with or without modification(s), the following resolution as a special resolution:-
"RESOLVED THAT the consent of the members be and is hereby accorded, pursuant to the provisions of sections 269, 309, 198, 310, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 ("the Act") to the appointment of Mr. Amitava Ghosh -- Whole-time Director (designated as Executive Director) for a period of two years with effect from 15th May, 2010 on the terms and conditions (including remuneration and minimum remuneration payable to him in case of absence or inadequacy of profits in any year), as set out in the agreement between the Company and Mr. Amitava Ghosh dated 15th May 2010.
FURTHER RESOLVED that for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to execute all such documents and to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient or proper."
9. To consider and if though fit to pass, with or without modification(s), the following resolution as Special Resolution:
"RESOLVED THAT subject to the provisions of Section 314 (1B) and other provisions, if applicable, of the Companies Act, 1956, a monthly stipend of Rs. 19,000/- (Rupees Nineteen Thousand) be and is hereby approved form Miss Poloumi Ghosh w.e.f. 1st June 2010 for a period of one year."

Place: New Delhi
Date: 14th May, 2010

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 to be a member of the company. **PROXIES IN ORDER TO BE VALID MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.**
2. The share transfer books and the register of members will remain close from 19th July 2010 to 20th July 2010 (both days inclusive). Dividend on equity shares for the year ended 31st March 2010, will be paid on or after 21st July 2010 (date of AGM) to those members whose names appear on the Company's register of members at the close of working hours of the Company on 19th July 2010 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. Non-Resident Indian Shareholders are requested to inform the company immediately about:
 - a. The Change in the residential status on return to India for permanent settlement.
 - b. The particulars of NRO Bank Account in India, if not furnished earlier.
4. The members are requested to send all their communications to the Registrar & Share Transfer Agent M/s Alankit Assignments Ltd., RTA Division, 2E/8, 1st Floor, Jhandewalan Extension, New Delhi-110055(India) or at the Share Division Office of the Company at 2nd Floor, Meghalaya Tower, Church Road, Jaipur-302001.
5. Members/Proxies should fill the Attendance Slip for attending the Meeting. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification for attendance at the Meeting.
6. 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.
7. 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.
8. The members are requested to kindly bring their copy of Annual Report with them at the Annual General Meeting, as no extra copy of Annual Report would be made available at the Annual General Meeting.
9. An explanatory statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of special business is annexed hereto.

By Order of the Board
 For **Transcorp International Limited**

DILIP KUMAR MORWAL
COMPANY SECRETARY

Place: New Delhi
Date: 14th May, 2010

TRANS CORP INTERNATIONAL LTD. ANNUAL REPORT 2009-2010**EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956****ITEM NO. 6**

Mr. Anil Kumar Khandelwal was appointed as an additional Director in the Board Meeting held on 22nd July 2009 pursuant to Section 260 of the Companies Act, 1956. Mr. Anil Kumar Khandelwal will hold office as additional director up to the date of the ensuing General Meeting. The company has received a notice in writing from a member of Company under Section 257 of the Companies Act, 1956 proposing his appointment as Director, subject to retirement by rotation.

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

None of the Directors of the Company other than Mr. Anil Kumar Khandelwal are deemed to be concerned or interested in the above resolution.

ITEM NO. 7

Mr. Amitava Ghosh was appointed as an additional Director in the Board Meeting held on 14th May 2010 pursuant to Section 260 of the Companies Act, 1956. Mr. Amitava Ghosh will hold office as additional director up to the date of the ensuing General Meeting. The company has received a notice in writing from a member of Company under Section 257 of the Companies Act, 1956 proposing his appointment as Director.

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

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

ITEM NO. 8

Mr. Amitava Ghosh has been serving the Company as "President & CEO and your Board decided to appoint Mr. Amitava Ghosh as Whole-time Director (designated as Executive Director).

Accordingly, your Directors have in their meeting held on 14th May 2010, subject to the approval of the Company's member in the Annual General Meeting appointed Mr. Amitava Ghosh as a Whole-time Director (designated as Executive Director) of the Company, for a period of two years w.e.f. 15th May, 2010 on the terms and subject to conditions set out in the agreement dated 15th May 2010 entered between Company and Mr. Amitava Ghosh. The material terms, including remuneration, of the said Agreement are as follows:

- A) PERIOD: Two years i.e. from 15th May, 2010 to 14th May 2012.
- B) REMUNERATION :
- A) A Basic Salary of Rs 65000 (Rupees Sixty Five Thousand only) per month with liberty to the Board to grant or withhold increments as deemed fit ;
 - B) House Rent allowance (HRA): 60% of Basic Salary;
 - C) Special Allowance: Rs. 45000 per month;
 - D) Transport Allowance: Rs. 800 per month
 - E) LTA: Subject to one basic salary
 - F) Medical reimbursement: 6% of basic salary;
 - G) Attire Allowance: Rs. 7000 per month
 - H) Helper Reimbursement: Rs. 5000 per month
 - I) Use of a motor-car of the Company, with driver, for the Company's business. All running and maintenance expenses therefore to be borne and paid by the Company subject to maximum of Rs. 75000/- per annum for fuel (on submission of bills) and Rs. 75000/- per annum for Driver's Wages. Provided that the cost of fuel for personal use, if any, of the car shall be reimbursed by the Whole-time Director to the Company;
 - J) Benefit of the Company's Provident Fund Scheme for the time being in force;
 - K) Gratuity in accordance with the rules of the Company for the time being;
 - L) You will be eligible to avail leaves as per the policy of the Company for the time being and from time to time in force;
 - M) Personal accident cover (Group Policy) will be given as per the policy of the Company;
 - N) Group Medi claim insurance for self, spouse and a child at the cost of the Company as per the policy of the Company;
 - O) Use of a fixed line telephone for the Company's business at the Whole-time Director's residence and a mobile telephone. Provided that the cost of personal long distance calls, if any, shall be reimbursed by Whole-time Director to the Company;

The remuneration including the perquisites above mentioned shall, nevertheless, be paid and allowed to the Whole-time Director as minimum remuneration in case of absence or inadequacy of profits for any financial year.

P) OTHER TERMS :

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

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

TRANS CORP INTERNATIONAL LTD. ANNUAL REPORT 2009-2010

The appointment and payment of remuneration to Mr. Amitava Ghosh as Whole-time Director of the Company, has been approved by the Remuneration Committee of the Board of Directors of the Company at their meeting held on 14th May, 2010. The remuneration payable to Mr. Amitava Ghosh is in conformity with Part (B) of clause 1 of section II of Schedule XIII to the Companies Act, 1956.

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

I GENERAL INFORMATION :

1. Nature of industry: The Company is engaged in the business of Money Changing, Inward Remittance, Travels, Tours, Car Rental
2. The date of commencement of commercial services : 24th December, 1994
3. Financial performance based on given indicators as per audited results for the year ended 31st March, 2010

Particulars	Amount (Rs. Lacs)
Income from Services rendered and other income	3011.49
Profit after tax as per profit & loss account (inclusive of extra ordinary items)	80.31
Accumulated profit (after appropriation)	339.68
Net worth	1079.13

4. Export performance & net foreign exchange collaborations

Particulars	Amount (Rs. Lacs)
Export performance (export of foreign currencies)	N.A.
Net foreign exchange collaborations	2192.61

II INFORMATION ABOUT THE APPOINTEE:

5. Foreign Investments or Collaborations, if any : Not Applicable

Sr. No.	Particulars	
1.	Background details	
	a) Name & Designation	Mr. Amitava Ghosh
	b) Age	50 years (28th June 1960)
	c) Qualifications	B.Sc. PGDPM
	d) Expertise	Forex and Logistics
	e) Other Directorships	NIL
	f) Chairmanship / Membership of the Committees as on 31.03.2010	N.A.
2.	Past remuneration for the financial year ended 31.03.2010	N.A.
3.	Recognition of awards	NIL
4.	Job profile and his suitability	Overall control of Company's business operations. He is suitable for the same as he has done well in the Company as President & CEO
5.	Remuneration proposed	As per proposed resolution
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and the person	After taking into consideration the size of the Company, the profile of the appointee, the responsibilities to be shouldered by him, the remuneration proposed appears to be reasonable and at par with other companies of same size in the industry.
7.	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Rs. 19000/- per month is proposed to be paid to Miss Poloumi Ghosh daughter of Mr. Amitava Ghosh as stipend w.e.f. 1 st June 2010

III OTHER INFORMATION:

1. Reasons for inadequate profits
The Company has been making profits. However, considering the responsibilities that will be shouldered, the remuneration payable to Mr. Amitava Ghosh falls under Schedule XIII of the Companies Act, 1956.
2. Steps taken or proposed to be taken for improvement and
The Company has implemented various corrective steps and cost reduction measures so as to improve its operational efficiencies. These include reduction in fixed costs, prompt and better customer service, better product mix etc. The Company has explored new service areas and added new branches.

3. Expected increase in productivity and profits in measurable terms

Above steps will yield productivity and better profits.

Your Directors are of the view that the appointment of Mr. Amitava Ghosh as Whole-time Director is in the interest of the Company and shareholders and accordingly, recommend the resolution at item no. 8 of the Notice for the approval of members.

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

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

An abstract of the terms of contract between the Company and Mr. Amitava Ghosh and memorandum of interest pursuant to section 302 of the Companies Act, 1956 has already been posted to the members.

Item No. 9:

Miss Poloumi Ghosh is pursuing her bachelors degree in economics and working as trainee at Corporate office situated at New Delhi.

At present Rs. 15000/- per month are being paid to her and now keeping in view of her overall performance it is proposed to increase her monthly stipend from Rs. 15000/- to Rs. 19000/- w.e.f. 1st June 2010.

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

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

ANNEXURE TO THE AGM NOTICE

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

Name of the Director	Mr. Ashok Kumar Agarwal	Mr. Soumya Dutta	Mr. Anil Kumar Khandelwal	Mr. Amitava Ghosh
Date of Birth	05 th November, 1955	28 th April, 1967	16 th March 1948	28 th June, 1960
Date of Appointment	20 th December 1994	21 st August 1999	22 nd July 2009	14 th May 2010 (w.e.f. 15 th May 2010)
Experience	An entrepreneur with more than 30 years of experience	A forex Management expert with more than 15 years of experience	Vast experience in banking, finance and Human Resource Management	Vast experience in Forex and Logistics
Directorship of other Companies As on 31st March, 2010	1. Sharma East India Hospitals & Medical Research Limited 2. TCI Infrastructure Finance Limited 3. TCI Industries Limited 4. ABC India Limited	1. Eforex India.com Pvt. Ltd. 2. Cross Links Travels Pvt. Ltd.	1. Baroda Pioneer Asset Management Company Limited	None
Chairmanship/ Membership of Other committees of Companies as on 31st March 2010	I. Shareholders/Investor Grievance Committee: A. Chairman: None B. Member: None II. Audit committee: A. Chairman 1. Sharma East India Hospitals & Medical Research Limited B. Member: None	I. Shareholders/Investor Grievance Committee: A. Chairman: None B. Member: None II. Audit committee: A. Chairman: None B. Member: None	I. Shareholders/ Investors Grievance Committee: A. Chairman: None B. Member: None II. Audit Committee A. Chairman: None B. Member: None	I. Shareholders/ Investors Grievance Committee: A. Chairman: None B. Member: None II. Audit Committee A. Chairman: None B. Member: None

TRANS CORP INTERNATIONAL LTD. ANNUAL REPORT 2009-2010**DIRECTOR'S REPORT**

The directors are pleased to present the 15th annual report together with the audited statement of accounts for the year ended 31st March 2010.

FINANCIAL RESULTS

(Rs. In Lacs)

Particulars	For the year ended 31.03.2010	For the year ended 31.03.2009
Profit Before Interest, Depreciation and Tax	343.11	350.83
Less: Interest	155.89	118.62
Profit before Depreciation and Tax	187.22	232.21
Less: Depreciation	68.14	68.04
Profit Before Tax (PBT)	119.08	164.17
Less: Provision for Taxation (inclusive of Deferred Tax, Current Tax and Fringe Benefit Tax) (Net of Tax revert back)	38.77	60.82
Profit After Tax (PAT)	80.31	103.35
Add: Previous surplus brought forward	287.93	187.72
Profit available for appropriation	368.24	291.06
Proposed Dividend	24.41	2.71
Tax on Proposed Dividend	4.15	0.42
Balance carried to Balance Sheet	339.68	287.93

DIVIDEND

The Directors recommend that a dividend of 6% i.e. Rs. 0.60 per share (previous Year 1% i.e. Rs. 0.10 per share) be paid for the financial year ended 31st March 2010.

OPERATIONS

The gross revenue of the Company for the year ended 31st March, 2010 was Rs. 3011.49 Lacs as compared to Rs. 2368.38 Lacs in previous year.

The Management, during the current year, will continue its ever vigilant hunt for profitable businesses and activities. Our thrust will be two pronged. We have plans not only to expand our core area of operations but also to add new products.

During the year under consideration, your company consolidated the operations in both wholesale as well as retail segment of the foreign exchange business. We are aggressively pursuing the inward remittance business. During the year under consideration the embargo of the Reserve Bank of India on appointment of sub-agents has been lifted and taking the advantage of the same the company opened sub-agents locations aggressively resulting a very good growth in transactions.

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

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

The Board of Directors appointed Mr. Anil Kumar Khandelwal as an additional director on the Board of Directors of the Company on 22nd July 2009. He will hold this office till the Annual General Meeting of the Company scheduled on 21st July 2010. Due notice under section 257 of the Companies Act, 1956 has been received from a member proposing his appointment. It is proposed to appoint him as a Director of the Company liable to retire by rotation. The resolution for the same has been included in the notice of the Annual General Meeting scheduled to be held on 21st July 2010.

The Board of Directors appointed Mr. Amitava Ghosh as an additional director on the Board of Directors of the Company on 14th May 2010 (w.e.f. 15th May 2010). He will hold this office till the Annual General Meeting of the Company scheduled on 21st July 2010. Due notice under section 257 of the Companies Act, 1956 has been received from a member proposing his appointment. It is proposed to appoint him as a Director. The resolution for the same has been included in the notice of the Annual General Meeting scheduled to be held on 21st July 2010.

The Board of Directors in their meeting held on 14th May 2010, subject to the approval of the members in the ensuing Annual General Meeting, appointing Mr. Amitava Ghosh as Whole time director (designated as Executive Director) for the period of two years with effect from 15th May 2010.

Brief profiles of Mr. Ashok Kumar Agarwal, Mr. Sourmya Dutta, Mr. Anil Kumar Khandelwal and Mr. Amitava Ghosh, 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 XVI, are self explanatory and do not require further explanation.

TRANS CORP INTERNATIONAL LTD. ANNUAL REPORT 2009-2010**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 Practicing Company Secretary 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, 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	2009-2010	2008-2009
Expenditure in Foreign Currency, Traveling etc.	741063	423079
CIF Value of imports- capital goods Advance for purchase	NIL	41702
Earning in Foreign Currency (excluding reimbursement of expenses) Commission/Income	219260830	165955718

PARTICULARS OF EMPLOYEES

Pursuant to the provisions of Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 as amended, the names and other particulars of employees are as under :

Information required under Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employee's) Rules, 1975 and forming part of the Directors' Report for the year ended 31st March 2010

Employed for the full year and in receipt of remuneration more than Rs. 24 Lacs per annum

S. No.	Name	Age	Designation/ Nature of duty	Gross Remuneration P.A. (in Rs.)	Qualification	Experience in Years	Date of Commencement	Particulars of Last employment
1	Mrs. Manisha Agarwal	45 Years	Advisor (Money Transfer Business)	2407510	B.A.	10 Years	23 rd May 2000	N.A.

PUBLIC DEPOSITS

The Company has outstanding deposits of Rs. 198.28 Lacs as on 31st March 2010 as compared to Rs. 111.66 Lacs as on 31st March, 2009 from the public. However there were no overdue deposits except unclaimed deposits of Rs. 19.47 Lacs.

LISTING OF 1356064 EQUITY SHARES OF THE COMPANY

During the year the Company came out with a Bonus issue and allotted 1356064 equity shares on 8th July 2009 in a ratio of one equity share for every two equity shares held.

The above mentioned shares were listed on the Bombay Stock Exchange w.e.f. 19th August 2009.

DIRECTOR'S RESPONSIBILITY STATEMENT

The Directors would like to inform the members that the audited accounts for the financial year 31st March 2010 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, 2010.
- 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

In today's fast paced and challenging business environment, we believe that human resource is our biggest asset. Our success might lies in our people who are motivated, talented and knowledgeable. Our employees' immense drive and commitment has been at the core of every success that we have seen.

To attract and retain the best talent in every segment, we have created people-centric organization where there is a shared vision of excellence. Each employee is informed about what is expected from him and rewards and recognitions are linked to individual's performance.

Each of our employees is encouraged to believe that they can make a difference. The five values of Courage, Responsibility, Empowerment, Continuous Self Renewal and People Centric are woven into the fabric of our organization.

COMPLIANCE

In accordance with the company's Compliance Policy and as per the directives issued by the Reserve Bank of India, the Compliance department plays a crucial role in implementing the compliance functions in the Company. The instructions/guidelines issued by the regulatory authorities during the year were disseminated throughout the Company in order to ensure that the business/functional units operate within the boundaries set by the regulators. The Company has introduced a mechanism for monitoring and identification of suspicious transactions and transaction-patterns, in accordance with the best practices, enabling pre-emptive action and also facilitating the reporting to the Financial Intelligence Unit- India mandated by the Prevention of Money Laundering Act, 2002. as an ongoing exercise, Compliance is engaged in enhancing the skill-sets of the operating staff on "Know Your Customer" and Anti-Money Laundering" norms through specialized training.

The Company oversees the primary aspect of vigilance and has a zero tolerance policy for fraud, corruption and financial irregularity.

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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 directors report, if any. There had been no changes in the nature of company's business. Company has no subsidiary. 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.

ACKNOWLEDGMENTS

Your Directors would like to place on record their sincere appreciation for the guidance and support received from the Reserve Bank of India, our bankers, shareholders, deposit holders, business associates 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.

Place: New Delhi
Date: 14th May 2010

For and on behalf of the Board

VINEET AGARWAL
Director

SURESH KUMAR GAMBHIR
Director

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

Corporate Governance in Transcorp is about good governance, aimed at sustainable value creation for the stakeholders, while delivering quality services to the customer remains our prime objective, balanced care of the internal and external stakeholders underlines all our business initiatives. A corporate entity stands on the pillars of Trusteeship and Accountability. We believe that effective and ethical governance alone can uphold high standards of Trusteeship and Accountability. Like any other business process, Corporate Governance initiatives in Transcorp are benchmarked with the best. All of these pro-active measures have strengthened the foundation of good governance at Transcorp day by day.

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 Eight 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 22nd July 2009, and also the number of directorship in other committees is as follows:

Name	Category	No. of Board Meetings attended During the year	AGM Attended	No. of directorship in other public companies in India		No. of Committee positions in other public companies *	
				Chairman	Member	Chairman	Member
Dr. Ram S. Tarneja	Independent & Non - Executive	3	No	1	10	2	5
Mr. Ashok Kumar Agarwal	Promoter	5	Yes	None	4	1	None
Mr. Anil Kumar Khandelwal**	Independent & Non-Executive	1	N.A.	None	1	None	None
Mr. Aloke Choudhary	Promoter's Relative & Non - Executive	4	Yes	None	None	None	None
Mr. Vineet Agarwal	Promoter's Relative & Non - Executive	4	Yes	None	6	None	1
Mr. Soumya Dutta	Independent & Non - Executive	4	No	None	None	None	None
Mr. Suresh Kumar Gambhir	Independent & Non-Executive	5	Yes	None	None	None	None
Mr. Amitava Ghosh***	WTD (Executive Director)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.