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CORPORATE INFORMATION

CIN : L51909DL1994PLC235697

BOARD OF DIRECTORS

Dr. Ram S. Tarneja (DIN : 00009395)
Mr. Ashok Kumar Agarwal (DIN : 01237294)
Mr. Aloke Choudhary (DIN : 00582165)
Mr. Vineet Agarwal (DIN : 00380300)
Mr. Deepak Agarwal (DIN : 00454152)
Mr. Amitava Ghosh, Executive Director (WTD) (DIN : 02193354)

COMPANY SECRETARY

Mr. Dilip Kumar Morwal

CHIEF FINANCIAL OFFICER

Mr. Rajiv Tiwari

AUDITORS

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

BANKERS

HDFC Bank Ltd.
ICICI Bank Ltd.

REGISTERED & CORPORATE OFFICE

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

HEAD OFFICE

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

NOTICE FOR 19TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 19th Annual General Meeting of the Members of Transcorp International Limited will be held on Saturday, the 19th day of July 2014, at the Registered Office of the Company at Plot No. 3, HAF Pocket, Sector 18A, Dwarka, New Delhi at 10:00 A.M. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Financial Statements, standalone and consolidated, of the Company for the year ended 31st March 2014 including audited Balance Sheet as at 31st March 2014, 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, M/s Anand Jain & CO., Chartered Accountants (Firm Registration No. 001857C) be and is hereby reappointed as auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of twenty second Annual General Meeting of the Company (subject to ratification of their appointment at every Annual General Meeting) on a remuneration as may be fixed by the Board of Directors of the Company in consultation with them.

SPECIAL BUSINESS

5. Appointment of Dr. Ram S. Tarneja who retires by rotation, as an 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 and other applicable provisions if any of the Companies Act, 2013 read with schedule IV and the rules framed thereunder as amended from time to time, and clause 49 of the listing agreement Dr Ram S. Tarneja (DIN No. 00009395) a non executive director of the Company, who retires by rotation and who has submitted a declaration that he meets the criteria for independence as provided in Section 149 (6) of the Act and who is eligible for appointment as independent director of the Company be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to the conclusion of 24th annual general meeting in the calendar year 2019.

6. Appointment of Mr. Vineet Agarwal, as an 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 and other applicable provisions if any of the Companies Act, 2013 read with schedule IV and the rules framed thereunder as amended from time to time, and clause 49 of the listing agreement, Mr. Vineet Agarwal (DIN No. 00380300) a non executive director of the Company, and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment as independent director of the Company be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to the conclusion of 24th annual general meeting in the calendar year 2019.

7. Appointment of Mr. Deepak Agarwal, as an 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 and other applicable provisions if any of the Companies Act, 2013 read with schedule IV and the rules framed thereunder as amended from time to time, and clause 49 of the listing agreement, Mr. Deepak Agarwal (DIN No. 00454152) a non executive director of the Company, and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment as independent director of the Company be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to the conclusion of 24th annual general meeting in the calendar year 2019.

Place: New Delhi

Date: 30.04.2014

Registered Office:

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

By Order of the Board

For **TRANSCORP INTERNATIONAL LIMITED**

DILIP KUMAR MORWAL

Company Secretary

Notes:

1. Statement pursuant to Section 102 of the Companies Act, in respect of the special business to be transacted at the meeting is annexed.
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 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 18th July 2014 to 19th July 2014 (both days inclusive). Dividend on equity shares for the year ended 31st March 2014, will be paid on or after 19th July 2014 to those members whose names appear on the Company's register of members at the close of working hours of the Company on 18th July 2014 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 2nd Floor, Meghalaya Tower, Church Road, Jaipur-302001.
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. 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.
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. 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.
10. Members may also note that the Notice of Annual General Meeting will also be available on the Company's website 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.

11. Voting through electronic means

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

The instructions for e-voting are as under:

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

EVEN (E Voting Event Number)	USER ID	PASSWORD/PIN
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 - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- (II) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com
- (III) If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
- (IV) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- (V) The e-voting period commences on 12th July, 2014 (9:00 am) and ends on 15th July, 2014 (6:00 pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 6th June, 2014, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- (VI) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 6th June, 2014.

- (VII) Mr. Anand Prakash Jain, Chartered Accountant (Membership No. 071045) and Proprietor M/s. Anand Jain & Co., Chartered Accountants has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (VIII) The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman/Executive Director or any Director of the Company.
- (IX). The Results shall be declared at the AGM of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.transcorpint.com and on the website of NSDL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.

Place: New Delhi
Date: 30.04.2014

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

DILIP KUMAR MORWAL
Company Secretary

ANNEXURE TO THE NOTICE OF ANNUAL GENERAL MEETING

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

Name of the Director	Mr. Ashok Kumar Agarwal
DIN	01237294
Date of Birth	05th November 1955
Date of Appointment	20th December 1994
Experience/Expertise	An entrepreneur with more than 35 years of experience
Directorship of other Companies As on 31st March, 2014	1. Sharma East India Hospitals & Medical Research Limited 2. TCI Infrastructure Finance Limited 3. TCI Industries Limited 4. ABC India Limited 5. Transcorp Enterprises Limited
Chairmanship/Membership of Other committees of Companies as on 31st March 2014	I. Shareholders' / Investors' Grievance Committee: A. Chairman: None B. Member: None II. Audit Committee: A. Chairman: 1. Sharma East India Hospitals & Medical Research Limited B. Member: None
Number of Equity Shares held in the Company as on 31.03.2014	27504

For other directors appointed as independent directors as per provisions of Sections 149 and 152 of Companies Act, 2013 read with Schedule IV and the rules framed thereunder, information as required by clause 49 of listing agreement is given in Statement under Section 102 of Companies Act, 2013 annexed to and forming part of this notice of annual general meeting.

Statement pursuant to Section 102(1) of the Companies Act, 2013

The following Statement sets out all material facts relating to the Special Business related to appointment of Independent Directors mentioned in the accompanying Notice:-

ITEM NO. 5, 6, and 7:-

Dr. Ram S. Tarneja (DIN: 00009395), Mr. Vineet Agarwal (DIN: 00380300) and Mr. Deepak Agarwal (DIN: 00454152) being independent directors are proposed to be reappointed as Independent directors to hold office for five consecutive years for a term up to the conclusion of 24th annual general meeting in the calendar year 2019 as required by Section 149, 152 read with Schedule IV of the Companies Act, 2013 and clause 49 of the listing agreement. All these independent directors are not disqualified from being appointed as director in terms of Section 164 of the Act and have given their consent to act as directors. The Company has also received declarations from these directors that they meet the criteria of independence as prescribed both under Section 149(6) of the Companies Act, 2013 and under clause 49 of the listing agreement.

Company has received requisite notices in writing from members alongwith the deposit of requisite amount under section 160 of the Act proposing the candidature of each of Dr. Ram S. Tarneja (DIN: 00009395), Mr. Vineet Agarwal (DIN: 00380300) and Mr. Deepak Agarwal (DIN: 00454152) for appointment to the office of director as independent director.

In the opinion of Board, Dr. Ram S. Tarneja (DIN: 00009395), Mr. Vineet Agarwal (DIN: 00380300) and Mr. Deepak Agarwal (DIN: 00454152) fulfill the conditions of appointment as independent directors as specified in the Act and the listing agreement and are independent of management. Brief profile as required by clause 49 of the listing agreement of these directors is given below:

Name of the Director	Dr. Ram S. Tarneja	Mr. Vineet Agarwal	Mr. Deepak Agarwal
DIN	00009395	00380300	00454152
Date of Birth	7th December 1931	16.09.1973	18.01.1964
Date of Appointment	28th July 2001	10.09.1997	26.03.2013
Experience/Expertise	Vast experience of over 60 years in various industries	Bsc. (Econ.) with vast business experience	Chartered Accountant with vast experience of Finance, Accounts and Audit
Directorship of other Companies As on st 31March, 2014	1. Bharat Gears Ltd. 2. GIVO Ltd. 3. HDFC Ltd. 4. Jollyboard Ltd. 5. NESCO Ltd. 6. Otis Elevator Co. (I) Ltd. 7. Phillips Carbon Black Ltd. 8. Phoenix Township Ltd. 9. Sowil Ltd.	1. Transport Corporation of India Limited 2. TCI Developers Limited 3. TCI InfraDevelopers Pvt. Limited 4. Gloxinia Farms Pvt. Ltd. 5. Transsystem Logistics International Pvt. Ltd. 6. TCI-CONCOR Multimodal Solutions Pvt. Ltd.	1. TCI International Limited 2. Transcorp Fincap Limited 3. Transcorp Estates Pvt. Ltd.
Chairmanship/Membership of Other committees of Companies as on 31st March 2014	I. Shareholders' / Investors' Grievance Committee: A. Chairman: 1. HDFC Ltd. B. Member: None II. Audit Committee: A. Chairman: 1. Bharat Gears Ltd. B. Member: 1. Jolly Board Ltd. 2. NESCO Ltd. 3. Otis Elevators Co. (I) Ltd.	I. Shareholders' / Investors' Grievance Committee: A. Chairman: None B. Member: Transport Corporation of India Limited 2. TCI Developers Limited II. Audit Committee A. Chairman None B. Member: 1. TCI Developers Limited	Shareholders' / Investors' Grievance 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 31.03.2014	31	NIL	NIL

Copy of draft letters for respective appointments of Dr. Ram S. Tarneja (DIN: 00009395), Mr. Vineet Agarwal (DIN: 00380300) and Mr. Deepak Agarwal (DIN: 00454152) as independent directors setting out the terms and conditions are available for inspection by members at the registered office of the Company.

Dr. Ram S. Tarneja (DIN: 00009395), Mr. Vineet Agarwal (DIN: 00380300) and Mr. Deepak Agarwal (DIN: 00454152) are interested in the resolution which relates to their appointment respectively. Their relatives, if any, are also interested to the extent of their shareholding in the company.

None of the other directors/Key Managerial Personnel, including their relatives, are interested financially or otherwise in these resolutions.

Board of Directors recommend the passing of these resolutions.

DIRECTOR'S REPORT

The directors are pleased to present the 19th annual report together with the audited statement of accounts for the year ended 31st March 2014.

FINANCIAL RESULTS

Particulars	For the year ended 31.03.2014	For the year ended 31.03.2013
Profit Before Interest, Depreciation and Tax	655.56	537.50
Less: Interest	403.31	308.98
Profit before Depreciation and Tax	252.25	228.52
Less: Depreciation	78.24	71.27
Profit Before Tax (PBT)	174.00	157.25
Less: Provision for Taxation (inclusive of Deferred Tax, Current Tax) (Net of MAT Credit)	71.62	12.16
Profit After Tax (PAT)	102.38	145.08
Add: Previous surplus brought forward	772.20	687.51
Profit available for appropriation	874.59	832.59
Transferred to General Reserve	0	3.65
Proposed Dividend	32.55	48.82
Tax on Proposed Dividend	5.53	7.92
Balance carried to Balance Sheet	836.52	772.20

DIVIDEND

The Directors recommend that a dividend of Re. 0.80 per share (previous Year Rs. 1.20 per share) be paid for the financial year ended 31st March 2014.

OPERATIONS

Your Company is a Full Fledged Money Changer and thus is an Authorized Money Changer, licensed by Reserve Bank of India (RBI). The company is also licensed to operate the Money Transfer Services System (MTSS) by the RBI and carries on the business of Money Transfer as a principal agent of Western Union. During the year the company started the business of Domestic Money Transfer as a Principal Agent of Western Union.

During the year 2013-14, the markets showed moderate growth. There was a growth in foreign exchange markets in few areas. The foreign exchange business did well during the year in comparison to last years. The money transfer business grown by 12.60% in comparison to last year.

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.

Last year the Reserve Bank of India came up with new regulations for appointment of Franchisee for inward remittance which has put many entry barriers. The company has complied with all the prescribed norms and trying to expand the network.

The gross revenue of the Company for the year ended 31st March, 2014 was Rs. 66308.19 Lacs as compared to 66919.04 Lacs in previous year ended 31st March 2013.

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.

DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mr. Ashok Kumar Agarwal (having DIN 01237294) and Dr. Ram S. Tarneja (having DIN 00009395) retire by rotation at the ensuing Annual General Meeting of the Company and being eligible offer themselves for reappointment. Dr. Ram S. Tarneja (DIN: 00009395), Mr. Vineet Agarwal (DIN: 00380300) and Mr. Deepak Agarwal (DIN: 00454152) being independent directors are proposed to be re-appointed as Independent directors to hold office for five consecutive years for a term upto the conclusion of 24th annual general meeting in the calendar year 2019 as required by Section 149, 152 read with Schedule IV of the Companies Act, 2013 and clause 49 of the listing agreement. All these independent directors are not disqualified from being appointed as director in terms of Section 164 of the Act and have given their consent to act as directors. The Company has also received declarations from these directors that they meet the criteria of independence as prescribed both under Section 149(6) of the Companies Act, 2013 and under clause 49 of the listing agreement.

Company has received requisite notices in writing under Section 160 of the Companies Act, 2013 alongwith deposit of requisite amount from members proposing candidature of Dr. Ram S. Tarneja (DIN: 00009395), Mr. Vineet Agarwal (DIN: 00380300) and Mr. Deepak Agarwal (DIN: 00454152) for appointment as independent director.

AUDITORS

M/s Anand Jain & Co., Chartered Accountants, Jaipur (having membership no. 071045 of ICAI), Statutory Auditors of the Company, holds office until the conclusion of the ensuring Annual General Meeting and are eligible for re-appointment. The Company has received a letter from the auditors to the effect that their appointment, 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 reappointment 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 proposed to appoint them from the conclusion of the forthcoming annual general meeting till the conclusion of the twenty second Annual general meeting to be held in the calendar year 2017, subject to ratification of their appointment at every 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.

CORPORATE GOVERNANCE

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

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

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

WHOLLY OWNED SUBSIDIARIES

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 2014 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 212 (1) of the Companies Act, 1956, (the Act) form part of this Annual Report. A statement of Company's interest in the subsidiary companies, as required under section 212 (3) of the Act, is attached with this 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	2013 -2014	2012 -2013
Expenditure in Foreign Currency, Traveling etc.	2931812	1231770
CIF Value of imports - capital goods Advance for purchase (Amount in Rs.)	NIL	NIL
Donation	2500389	NIL
Earning in Foreign Currency (excluding reimbursement of expenses)		
Commission/Income (Amount in Rs.)	347700069	295657684

PARTICULARS OF EMPLOYEES

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

PUBLIC DEPOSITS

The Company has outstanding deposits of Rs. 952.32 Lacs as on 31st March 2014 as compared to Rs. 428.41 Lacs as on 31st March, 2013 from the public. However there were no overdue deposits except unclaimed deposits of Rs.16.75 Lacs.

As per the provisions of Companies Act, 2013, the Company has initiated all the required process for accepting the deposits from members as well as from the public. The Company has stopped accepting and renewing the deposits till the time it completes all the formality for accepting the deposits as per new guidelines.

DIRECTOR'S RESPONSIBILITY STATEMENT

The Directors would like to inform the members that the audited accounts for the financial year 31st March 2014 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, 2014.
- 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 for preventing and detecting fraud and other irregularities.
- The annual account has been prepared on a going concern basis.

CONSOLIDATED FINANCIAL STATEMENTS

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

COMPLIANCE

The Company continued to vigorously pursue its commitment in adhering to the highest standards of compliance. The compliance function in the Company plays a pivotal role in ensuring that the overall business of the Company is conducted in accordance with regulatory prescriptions. The Compliance function facilitates improvement in the compliance culture in the Company through various enablers like dissemination of regulatory changes and spreading compliance knowledge through training, newsletters and other means of communication and direct interaction. To ensure that all the businesses of the Company are aware of compliance requirements, the compliance function is involved in vetting of new products and processes, evaluating adequacy of internal controls and examining systemic correction required, based on its analysis and interpretation of the regulatory doctrine and the deviations observed during compliance monitoring and testing programs. This function also ensures that internal policies address the regulatory requirements, besides vetting processes for their robustness and regulatory compliances. During the year the company has invested in software related to compliance which will ensure the proper management of network and also the submission of quality STRs with FIU.

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.

Place : New Delhi
Date : 30th April 2014

For and on behalf of the Board

AMITAVA GHOSH
Executive Director
DIN: 02193354

DEEPAK AGARWAL
Director
DIN: 00454152

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

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

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

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

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

Code of Conduct & Ethics:-

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

BOARD OF DIRECTORS

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

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

During the year Mr. Deepak Agarwal, Independent Director of the company was appointed as a Director of Wholly Owned Subsidiary of the Company named Transcorp Estates Private Limited hence the requirement of appointment of one independent director in Wholly Owned Subsidiary which was not met temporarily last year, was met during this year.

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 29th July 2013, and also the number of directorship in other committees is as follows:

Name	Category	No. of Board Meetings attended During the year	AGM Attended	No. of directorship in other public companies in India		No. of Committee positions in other public companies *	
				Chairman	Member	Chairman	Member
Dr. Ram S. Tarneja having DIN 00009395	Chairman (Independent) & Non —Executive	4	Yes	1	8	2	3
Mr. Ashok Kumar Agarwal having DIN 01237294	Promoter	4	Yes	None	5	1	None
Mr. Aloke Choudhary having DIN 00582165	Promoter's Relative & Non —Executive	1	Yes	None	None	None	None
Mr. Vineet Agarwal having DIN 00380300	Independent & Non —Executive	3	Yes	None	3	None	2
Mr. Deepak Agarwal having DIN 00454152	Independent & Non —Executive	4	Yes	None	None	None	None
Mr. Amitava Ghosh having DIN 02193354	WTD (Executive Director)	5	Yes	None	2	2	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.