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## **CORPORATE INFORMATION**

CIN : L51909DL1994PLC235697

## **BOARD OF DIRECTORS**

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

## **CHIEF EXECUTIVE OFFICER**

Mr. Amitava Ghosh

## **COMPANY SECRETARY**

Mr. Dilip Kumar Morwal

## **CHIEF FINANCIAL OFFICER**

Mr. Rajiv Tiwari

## **AUDITORS**

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

## **BANKERS**

HDFC Bank Ltd.  
ICICI Bank Ltd.

## **REGISTERED & CORPORATE OFFICE**

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

## **HEAD OFFICE**

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

## NOTICE FOR 20<sup>TH</sup> ANNUAL GENERAL MEETING

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

### ORDINARY BUSINESS

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

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

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

Place: Jaipur  
Date: 18.05.2015

**DILIP KUMAR MORWAL**  
Company Secretary

### Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than 10% of share capital of the Company may appoint single person as proxy and such person shall not act as a proxy for any other shareholder.  
The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the Meeting, as may be applicable.
2. The members are requested to intimate any change in their address with pin code, if any, immediately and quote folio number in all correspondence.
3. Non-Resident Indian members are requested to inform the company immediately about:
  - a. The Change in the residential status on return to India for permanent settlement.
  - b. The particulars of NRO Bank Account in India, if not furnished earlier.
4. The members are requested to send all their communications to the Registrar & Share Transfer Agent M/s Alankit Assignments Ltd., RTA Division, 2E/8, 1st Floor, Jhandewalan Extension, New Delhi-110055 (India) or at the Share Division Office of the Company situated at 2nd Floor, Meghalaya Tower, Church Road, Jaipur-302001.
5. Members/Proxies should fill the Attendance Slip for attending the Meeting. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification for attendance at the Meeting.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. The share transfer books and the register of members will remain close from 29th July 2015 to 30th July 2015 (both days inclusive). Dividend on equity shares, if declared at the meeting, for the year ended 31st March 2015, will be credited / dispatched on or after 31st July 2015 to those members whose names shall appear on the Company's register of members at the close of working hours of the Company on 29th July 2015 to the extent eligible. In respect of shares held in electronic form, the dividend will be paid on the basis of beneficial ownership as per details furnished by National Securities Depository Limited and Central Depository Services (India) Limited for this purpose, as on that date.
8. Brief resume of Directors including those proposed to be appointed /re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to Company or RTA.
10. Electronic copy of the Annual Report including Notice of Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s)/RTA for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, and Circulars etc. from the company electronically. Further physical copies of the Annual Report including notice of Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent through the permitted mode.

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

## 12. Voting through electronic means

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

The instructions for e-voting are as under:

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

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

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

Place: Jaipur  
Date: 18.05.2015

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

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

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

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

**DIRECTOR'S REPORT**

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

**FINANCIAL RESULTS**

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

**DIVIDEND**

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

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

During the year your Company received Authorized Dealer Category II License from Reserve Bank of India (RBI) and with this the company is authorized to undertake various permissible outward remittance activities such as remittance for overseas education, medical treatment abroad, Emigration and Emigration consultancy fees and for other permissible purposes. The company is also licensed to operate the Money Transfer Services System (MTSS) by the RBI and carries on the business of Money Transfer as a principal agent of Western Union.

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

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

The gross revenue of the Company for the year ended 31st March, 2015 was ₹ 98841.03 Lacs as compared to ₹ 66308.19 Lacs in previous year ended 31st March 2014 and witnessed a growth of 49% over the last year.

The short term as well as long term outlook for the Company is positive, looking at the developing market scenario, focus on better resource management and thrust to expand network.

Detailed information about the operations of the Company is incorporated in the Management Discussion and Analysis Report. The Financial Highlights are mentioned above while segment wise performance is not reported as company deals in only one segment i.e. Foreign Exchange and Inward Remittance.

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

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

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

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

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

**DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)**

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

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

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

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

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

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

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

### AUDITORS

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

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

### SECRETARIAL AUDIT REPORT

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

### SHARE CAPITAL

#### A) Bonus Shares

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

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

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

#### C) Issue of sweat equity shares

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

#### D) Issue of employee stock options

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

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

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

### EXTRACT OF THE ANNUAL RETURN

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

### CORPORATE GOVERNANCE

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

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

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

### WHOLLY OWNED SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES

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

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

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

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

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

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

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

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

## MANAGERIAL REMUNERATION:

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

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

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

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

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

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

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

**Notes:-**

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

**HUMAN RESOURCES MANAGEMENT**

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

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

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

**A) Conservation of energy: N.A.**

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

**(B) Technology absorption: N.A.**

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

**(C) Foreign exchange earnings and Outgo:**

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

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

(Amount in ₹)

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

**PUBLIC DEPOSITS**

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

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

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

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

**CORPORATE SOCIAL RESPONSIBILITY (CSR)**

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

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

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

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

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

**VIGIL MECHANISM**

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