



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 Awas, New Delhi-110075

HEAD OFFICE

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

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 Udhog 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

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.

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. 1 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

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.

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.

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.

For and on behalf of the Board

Place: New Delhi
Date: 14th May 2010

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.

Note:

* Audit Committee and Shareholders Grievance Committee.

** Mr. Anil Kumar Khandelwal was appointed as an additional director on 22nd July 2009.

*** Mr. Amitava Ghosh was appointed as additional director in Board Meeting held on 14th May 2010 w.e.f. 15th May 2010 and as Whole Time Director (designated as Executive Director) for 2 years w.e.f. 15th May 2010 subject to the approval of shareholders.

Pursuant to good Corporate Governance the Independent Directors on Board:

- Apart from receiving Director's remuneration (sitting fee and other amount viz., profit share etc.), do not have any material pecuniary relationships or transactions with the company, its promoters, its Directors, its senior management & associates which may affect independence of the Director.
- Are not related to promoters or persons occupying management positions at the board level or at one level below the board.
- Have not been an executive of the company in the immediately preceding three financial years.
- Are not partners or executives or were not partners or an executive during the preceding three years of the:
 - Statutory audit firm or the internal audit firm that is associated with the Company.
 - Legal firm(s) and consulting firm(s) that have a material association with the company.
- Are not material suppliers, service providers or customers or lessors or lessees of the company, which may affect independence of the Director.
- Are not substantial shareholders of the Company i.e. do not own two percent or more of the block of voting shares.

Information Supplied to the Board

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

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

Meeting of Board

Five Board meetings were held during the year on 9th May 2009, 22nd July 2009, 27th October 2009, 2nd December 2009 and on 19th January 2010.

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

Mr. Ashok Kumar Agarwal, Mr. Vineet Agarwal, Mr. Aloke Choudhary and Mr. Suresh Kumar Gambhir attended the 14th Annual General Meeting of the company held on 22nd July, 2009.

COMMITTEES OF BOARD**AUDIT COMMITTEE**

The Audit Committee has been formed with a view to provide assistance to the board in fulfilling the Board's responsibilities.

The role of the Audit Committee includes the following:-

- Overseeing the Company's financial reporting process and disclosure of its financial information.
- Reviewing the Company's treasury policy.
- Recommending the appointment of the Statutory Auditors and fixation of their remuneration.
- Reviewing and discussion with the Statutory Auditors and the Internal Auditor about internal control system.
- Reviewing the adequacy and independence of the Internal Audit function, and observations of the Internal Auditor.
- Reviewing major accounting policies and practices and adoption of applicable Accounting Standards.
- Reviewing major accounting transactions involving exercise of judgment by the management.
- Disclosure of contingent liabilities.
- Reviewing, if necessary, the findings of any internal investigations by the internal auditors and reporting the matter to Board.
- Reviewing the risk management mechanisms of the Company.
- Reviewing compliance with Listing Agreement and various other legal requirements concerning financial statements and related party transactions.
- Reviewing the Quarterly and Half yearly financial results and the Annual financial statements before they are submitted to the Board of Directors.
- Reviewing the operations, new initiatives and performance of the business divisions.
- To discuss and approve the budget of the company for all its division along with capital expenditure Budget.

Minutes of the Audit Committee Meetings are circulated to the Members of the Board of Directors and taken note of.

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

The composition, names of members, chairperson, and particulars of the meetings and attendance of the members during the year are as follows:

S.No.	Name of Members	Capacity	No. of meetings attended
1.	Dr. Ram S. Tarneja	Member	3
2.	Mr. Soumya Dutta	Member	3
3.	Mr. Vineet Agarwal	Member	4
4.	Mr. Suresh Kumar Gambhir	Member	4

The Committee met four times on 9th May 2009, 22nd July 2009, 27th October 2009 and on 19th January 2010 during the financial year 2009-10. All the members of the Audit Committee are financially literate and have accounting or related financial management expertise.

SHAREHOLDERS/INVESTORS GRIEVANCE COMMITTEE

The committee is consisting of three members:

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

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

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

The committee met two times on 9th May 2009 and on 27th October 2009 during the year 2009-10. Number of shareholders complaint received during the year was NIL & complaint not solved to the satisfaction of shareholders were NIL.

REMUNERATION COMMITTEE

A remuneration committee was constituted in the meeting of Board of Directors held on 19th January 2010 consisting three directors viz. Mr. Vineet Agarwal, Mr. Soumya Dutta and Mr. Suresh Kumar Gambhir. During the financial year 2009-2010, there was no committee meeting held. Two members out of three are independent director.

Commission and sitting fee to the Non-Executive Directors, for the year 2009-2010 are as detailed below:-

S. No.	Name of Director	Commission Paid Rs.	Sitting Fees Rs.	Total Rs.
1	Dr. Ram S. Tarneja	14376	24000	38376
2	Mr. Ashok Kumar Agarwal	431274	NIL	431274
3	Mr. Anil Kumar Khandelwal	NIL	5000	5000
4	Mr. Alope Choudhary	14376	20000	34376
5	Mr. Vineet Agarwal	14376	NIL	14376
6	Mr. Soumya Dutta	14376	24000	38376
7	Mr. Suresh Kumar Gambhir	14376	32000	46376

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

GENERAL BODY MEETINGS

Location, date and time of the Annual General Meetings and Extra Ordinary General Meetings held during the preceding 3 years are as under:-

Year	AGM/EGM	Location	Date	Time	Special Resolution
2010	EOGM	C/o IHMR, Plot No. 3, Sector 18A, HAF Pocket, Phase-II, Dwarka, New Delhi-110075	21 st January 2010	12.00 Noon	Yes, Two
2009	14 th AGM	Surana Udhay Auditorium, The Federation of Andhra Pradesh, Chambers of Commerce & Industries, 11-6-841, Red Hills, Hyderabad-500004 (Andhra Pradesh)	22 nd July 2009	10.00 A.M.	No
2009	EOGM	C-300, Meghalaya Tower, Church Road, Jaipur-302001	10 th June 2009	11.00 A.M.	Yes, One
2008	EOGM	C-300, Meghalaya Tower, Church Road, Jaipur-302001	8 th December 2008	11.00 A.M.	Yes, Three
2008	13 th AGM	138, Navketan Complex, 62, Saojani Devi Road, Opp. Clock Tower- Secunderabad-500003	30 th July 2008	11.30 A.M.	No
2007	12 th AGM	138, Navketan Complex, 62, Saojani Devi Road, Opp. Clock Tower- Secunderabad-500003	31 st July 2007	11.00 A.M.	No

DISCLOSURES

The related party disclosures are provided in notes to account forming part of the Balance Sheet. However in the opinion of the Board these transactions may not have any potential conflict with the interest of the Company at large.

There has been no non-compliance or penalties or strictures imposed on your company by any of the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

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

MEANS OF COMMUNICATION

Your Company's quarterly/half yearly results are communicated through newspapers in Economic Times (Mumbai & Hyderabad), Deccan Chronical (Hyderabad) and Andhra Bhoomi (Hyderabad). The said results are sent to Stock Exchanges where the shares of the company are listed.

Address of our official website is www.transcorpint.com where the information of the company is displayed. There was no presentation made to Institutional Investor or to the analyst during the year.

GENERAL SHAREHOLDER INFORMATION

15th Annual General Meeting:

Date	21 st July 2010
Time	10:00 A.M.
Venue	Surana Udhog Auditorium, The Federation of Andhra Pradesh, Chambers of Commerce & Industries, 11-6-841, Red Hills, Hyderabad-500004 (A.P.)

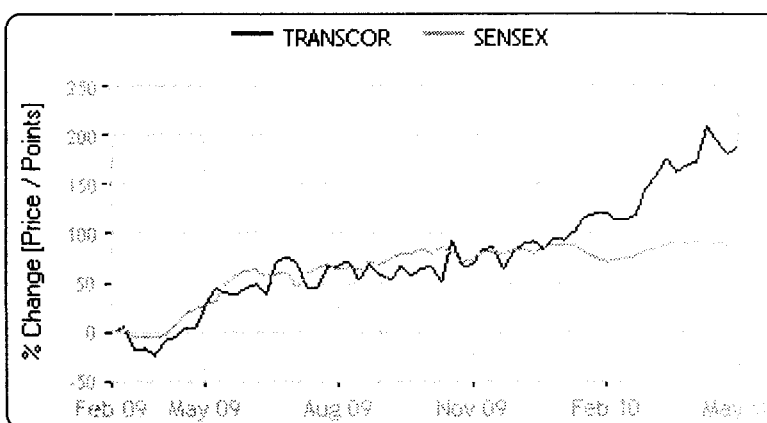
Financial Calendar	
Financial Year	From 1 st April 2009 to 31 st March 2010
For the year ended 31st March 2009, results were announced on:	
First Quarter:	22 nd July 2009 (Un-audited)
Half Yearly:	27 th October 2009 (Un-audited)
Third Quarter	19 th January 2010 (Limitedly reviewed)
Fourth Quarter	14 th May 2010 (Audited)
For the year ending 31st March 2011, results will be announced on:	
For First Quarter	By the end of July 2010 (Un-audited)
Half Yearly	By the end of October 2010 (Un-audited)
Third Quarter	By the end of January 2011 (Un-audited)
Fourth Quarter and Annual	By the end of May 2011 (Audited)
Date of Book Closure	From 19 th July 2010 to 20 th July 2010 (Both days inclusive)
Dividend Payment Date	On or after 21 st July 2010
Listing on Stock Exchange	Mumbai & Hyderabad (Recognition granted to HSE is withdrawn w.e.f. 29 th August 2007)
Trade Code	532410 of BSE
Share Division Office	C-300, 2 nd Floor, Meghalaya Tower, Church Road, Jaipur-302001
Demat ISIN No.	INE330E01015

Market Price Data:

The Stock Exchange, Mumbai

Month	High (Rs.)	Low (Rs.)
April, 2009	31.00	28.50
May, 2009	45.55	32.55
June, 2009	52.95	37.95
July, 2009	49.95	26.05
August, 2009	36.00	28.80
September, 2009	34.80	28.35
October, 2009	39.90	29.00
November, 2009	37.85	30.05
December, 2009	41.40	33.00
January, 2010	47.75	35.40
February, 2010	48.35	40.35
March, 2010	62.00	42.10

Index Comparison between Transcorp Script and Sensex is given below:-



Share Transfer System : The work relating to share transfers is being looked after by the RTA and share division office of company situated at Jaipur.
 Registrar & Transfer Agent : **Alankit Assignment Ltd.**
 RTA Division, 2E/8, 1st Floor,
 Jhandewalan Extn, New Delhi-110055

Distribution of shareholding as on 31st March 2010:

S. No.	Slab of shareholding	Number of Share Holders	% of Total Holders	Nominal Value of share amount (in Rs.)	% of Total equity
1	Up to 5000	1953	95.22%	816800	2.01%
2	5001 to 10000	50	2.44%	366700	0.90%
3	10001 to 20000	19	0.93%	256780	0.63%
4	20001 to 30000	6	0.29%	152010	0.37%
5	30001 to 40000	1	0.05%	39750	0.10%
6	40001 to 50000	2	0.10%	100000	0.25%
7	50001 to 100000	4	0.20%	277720	0.68%
8	100000 and above	16	0.77%	38672150	95.06%
	Total	2051	100.00%	40681910	100.00%

Shareholding pattern as on 31st March 2010:

Category	No. of shares	% of holding
Promoters	2980550	73.27%
Banks, FIIs & FIs	6976	0.17%
Pvt. Corporate Bodies	703710	17.30%
Indian Public	373101	9.17%
NRIs (Both Repatriable and Non Repatriable)	3854	0.09%
Total	4068191	100.00%

Dematerialization of shares:

The Company has entered into tripartite agreement with National Securities Depository Limited (NSDL) as well as Central Depository Services (India) Limited (CDSL) to facilitate dematerialization of shares.

Outstanding GDRs/ADRs/Warrants or any convertible Instruments, conversion date And likely impact on equity : Not Applicable

Plant Location : Not Applicable

Address for Correspondence : **Transcorp International Ltd.**
 C-300, 2- Floor, Meghalaya Tower, Church Road, Jaipur-302001
 Tel: (0141) 3232850, 2363999
 E-mail: grivance@transcorpint.com

MANAGEMENT DISCUSSION AND ANALYSIS REPORT (Within the limits set by Company's competitive position)

BUSINESS AND INDUSTRY DEVELOPMENTS, OPPORTUNITIES & THREATS

Your company is concentrating in the business of foreign exchange, Inward remittance, Tours & Travels. Your Company also offers wide range of travel and related services. The products offered by the company can be divided into the following three broad categories:-

1. Foreign Exchange Business. This includes buying and selling of Foreign Exchange in retail as well as wholesale to individuals corporate clients & FFMC'S.
2. Inward Money Remittance Business. The Company is a principal agent of Western Union money transfer services for Inward Money Remittance Business.
3. Tours & Travels related services under company's brand name RITCO TRAVELS & WHEELS RENT A CAR.

1. Foreign Exchange

Foreign Exchange comprises of various sub-sectors like Wholesale Currency, Retail currency, Travelers Cheques, Prepaid Cards etc. The long term secular growth of Foreign Exchange market with the increase in the inbound and outbound travel is intact. Small players are vanishing from the business because of the slow down in world economy thereby created a huge opportunity of business as now there is a recovery in market.

The volumes in the wholesale currency market have been increasing year after year. The margins are thin but with efficient systems, good risk management and proper working capital management, it is possible to ensure good contribution from this product to the company's bottom line. Your company has focused invested sizably into on systems, training, professional consultancy and technology to ensure optimum contribution from this business. As we deal in huge amount of physical currency, the business is naturally risk prone to theft, robbery and fraud. However your company has covered itself with adequate insurance against these risks.

2. Inward Money Remittance

India is one of the biggest recipient of remittances from abroad and this market is growing at a healthy pace. With increased income disparities across the globe and increasing immigration, the business will continue to grow. We are operating in the segment of Inward Money Transfer as the principal agent of Western Union and as per MTS Scheme of Reserve Bank of India.

Western Union is the market leader in the inward money remittance market. The threat to this business is basically from the operators of mobile money transfer / card to card transfer and internet transfers. However the cash to cash Money Transfer, which is the major chunk of Inward Money Remittance business is out of the reach for the operators of all these methods of Money Transfer. Our strength lies in our own locations spread across India, backed by a huge network of more than 4500 sub-agent locations.

As the embargo of Reserve Bank of India on expansion of network has been lifted, we have used it as an opportunity for expending our agent network at various cities/ towns across India and we shall continue the same for further penetration in towns and villages across India.

3. Tours & Travels related activities

The financial performance of this segment was satisfactory during the year. Last year the company started using its sub-agents network for on-line ticketing, which has resulted very positively. This will be continued in the coming years. During the last year we have entered into tie-up with major international player for Hotel Booking which will give its impact in the coming time. With the increasing number of inbound and outbound travels, we are hopeful of getting good results for this division.

Travel business has the risk of huge competition and the on-line ticketing for which your company has launched its online portal, which will give its impact in coming time.

SEGMENT WISE REPORTING

Segment wise revenue, results and capital employed are provided in the notes on account forming part of the Annual Report.

RISK AND CONCERNS

Your company has exposure in foreign exchange and wide fluctuations in foreign exchange prices may have adverse effect on the performance of the company. Further the increase in competition, reduction in profit margins and change in government policies may affect the operation of the company. Your Company has satisfactory internal control systems, the adequacy of which has been reported by the Auditors in their report as required under the Companies (Auditor's Report) Order, 2003. The discussion on the financial performance of the company is covered in the Director's Report.

FORWARD- LOOKING STATEMENTS

This report contains forward- looking statements, which may be identified by use of words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates' or other words of similar meaning. All statements that address expectations or projections about the future, including but not limited to statements about the Company's strategy for growth, market position, expenditures and financial results, are forward looking statements. These statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company's actual results, performance or achievements could thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

Certificate by Chief Executive Officer of the Company

I, Amitava Ghosh, President & CEO, to the best of my knowledge and belief certify that:

1. I have reviewed the Balance Sheet and Profit and Loss Account of the Company for the year ended 31st March, 2010 and all its schedule and notes on accounts, as well as the Cash Flow Statement.
2. To the best of my knowledge and information:
 - a. these statements do not contain any materially untrue statement or omit to state a material fact or contains statement that might be misleading;
 - b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. I also certify, that based on our knowledge and the information provided to us, there are no transactions entered into by the Company, which are fraudulent, illegal or violate the company's code of conduct.
4. The Company's other certifying officers and we are responsible for establishing and maintaining internal controls and procedures for the Company, and we have evaluated the effectiveness of the Company's internal controls and procedures.
5. The Company's other certifying officers and we have disclosed, based on our most recent evaluation, wherever applicable, to the company's auditors and thru them to the audit committee of the Company's Board of Directors:
 - a. All significant deficiencies in the design or operation of internal controls, which we are aware and have taken steps to rectify these deficiencies;
 - b. Significant changes in internal control during the year;
 - c. Any fraud, which we have become aware of and that involves Management or other employees who have a significant role in the Company's internal control systems;
 - d. Significant changes in accounting policies during the year.

I further declare that all board members and senior management have affirmed compliance with the code of conduct for the current year.

For Transcorp International Limited

Place: New Delhi,
Date:- 14.05.2010

Amitava Ghosh
President & CEO

Certificate on Corporate Governance

To The Members
Transcorp International Limited

We have examined the compliance of conditions of Corporate Governance by Transcorp International Limited for the year ended 31st March 2010 as stipulated in clause 49 of the listing agreement of the stock exchange(s).

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation there of, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance.

In our opinion and to the best of our information and according to the explanation given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that respect of invest grievances during the year ended March 31st 2010, no investor grievance was pending against the Company as on March 31st 2010.

Ramesh K. Shivnani
Practising Company Secretary
M. No. ACS 18914
C. P. No. : 6873

**AUDITORS' REPORT
To the Shareholders**

1. We have audited the attached Balance Sheet of **TRANSCORP INTERNATIONAL LIMITED** as at 31st March, 2010, the Profit & Loss Account & Cash Flow statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors' Report) Order, 2003, issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the Annexure, a statement on the matters specified in paragraphs (iv) and (v) of the said order.
4. Further to our comments in the Annexure referred to above, we report that:
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company including its divisions Ritco Travels and Wheels Rent A Car so far as appears from our examination of books, and proper returns adequate for the purpose of our audit have been received from the branches not visited by us.
 - c) The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account and returns;
 - d) In our opinion the Balance Sheet, Profit & Loss Account & Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub section (3C) of section 211 of the Companies Act, 1956;
 - e) On the basis of the written representations received from the directors as on 31st March 2010 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
 - f) As the Central Government is yet to notify Cess payable under Section 441A, the reporting requirement under Section 227(3) (g) of the Companies Act, 1956 does not arise.
 - g) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon and attached thereto give the information required by the Companies Act, 1956, in the manner prescribed and give a true and fair view in conformity with the accounting principles generally accepted in India;
 - i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2010;
 - ii) in the case of the Profit and Loss Account, of the Profit for the year ended on that date; and
 - iii) in the case of the Cash Flow Statement, of the Cash Flows for the year ended on that date.

**For Anand Jain & Co.
Chartered Accountants**

**Anand Prakash Jain
Proprietor
M. No.: 71045
FRN: 001857C
Place: New Delhi
Dated: 14th May, 2010**

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in Auditors Report of even date on the accounts of Transcorp International Limited, for the year ended 31st March, 2010)

- i) a) The Company is maintaining proper records of fixed assets showing full particulars including quantitative details and situations thereof. However, such records showing full particulars including quantitative details and situations of certain fixed assets is being updated.
- b) As per information given to us the assets are physically verified by the management once a year, which in our opinion is reasonable. No material discrepancies were noticed on such verification carried out during the year.
- c) No substantial part of fixed assets have been disposed off during the year which would have affected the going concern.
- ii) a) Foreign currencies and paid documents lying at the year end, which have been shown under Cash and Bank Balances in Schedule VIII to the Balance Sheet, have been physically verified by the management at reasonable intervals.
- b) As explained to us, the procedures for physical verification of the above referred foreign currencies and paid documents, followed by the management are, in our opinion, reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) The company is maintaining proper records of inventory and according to the information and explanations given to us, material discrepancies noticed on physical verification of the above items referred to in (a) above as compared to book records were properly dealt with in the books of account.
- iii) a) Company has granted unsecured loans to companies covered in the register maintained under section 301 of the Companies Act, 1956. Number of parties and amount involved is 2 & Rs. 48.50 Lacs respectively. However there was no outstanding at year end.
- b) Rates of interest and other terms and conditions of loans given by the Company, secured or unsecured, are not prima facie prejudicial to the interest of company; and
- c) Receipt of principal and interest is also regular wherever stipulated;
- d) There was no over due amount and consequently question of taking reasonable steps for recovery of principal and interest when overdue amount is more than Rs. One Lac does not arise.
- e) According to the information and explanations given to us, the Company has, during the year taken loan, secured or unsecured, from companies, firms, or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Number of parties and amount involved is 2 and Rs. 86.30 Lacs respectively. However there was no outstanding at year end.

- F) Rate of interest and other terms & conditions of loans taken by the Company, secured or unsecured are not prima facie prejudicial to the interest of the Company and payment of principal amount and interest is also regular wherever stipulated.
- iv) There are generally adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of fixed assets, foreign currencies, paid documents and for the sale of the same. During the course of our audit, no continuing failure to correct major weakness in internal control system has been noticed.
- v) The company has entered particulars of contracts or arrangements referred to in Section 301 of the Companies Act, 1956 in the register required to be maintained under that section and for transactions, the value of which exceeds Rupees five lacs in respect on any party during the period have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- vi) In our opinion and according to the information and explanations given to us, the Company has generally complied with the directions issued by the Reserve Bank of India and the provisions of Section 58A and 58AA or any other relevant provisions of the Companies Act, 1956 and the rules framed there under in respect of deposits accepted from public. No order was passed by company law Board, or National Company Law Tribunal or Reserve Bank of India or under any Court or any other tribunal and hence question of its compliance does not arise.
- vii) The Company has an in-house as well as outside agency governed internal audit system, which in our opinion is commensurate with the size of the Company and the nature of its business.
- viii) According to the information given to us, the Central Government has not prescribed maintenance of cost records in relation to the activities of the company under Section 209 (1) (d) of the Companies Act, 1956.
- ix) On the basis of the records produced to us, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employee's State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and any other statutory dues, as is applicable to it. To the best of our knowledge and according to the information and explanations given to us, there were no arrears of undisputed outstanding statutory dues as at the last day of the financial year for a period of more than six months from the date they become payable, except as follows:-
Professional Tax: Rs. 156475/-
ESI: Rs. 12997/-
There were following unpaid disputed dues of Income Tax, Sales Tax, Wealth Tax Custom Tax (Duty), excise duty, and Cess:-
a. Demand disputed with enforcement directorate Rs. 15,00,000/- (net of amount deposited), appeal pending with Kolkata High Court.
- x) The Company has no brought forward losses and has not incurred any cash losses during the year covered by our audit and in the immediately preceding financial year.
- xi) In our opinion the company has not defaulted in repayment of dues to a financial institution or bank.
- xii) On the basis of verification of the accounts and records maintained by the company and as per explanations given to us, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii) The company is not a chit fund company.
- xiv) In respect of dealing in shares, securities, debentures & other investments proper records have been maintained of the transactions and contracts and timely entries have been made therein. Shares, securities, debentures & other investments as may be applicable have been held by the Company in its own name.
- xv) On the basis of information and explanations given, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- xvi) In our opinion, the term loans have been applied for the purpose for which they were raised.
- xvii) According to various records examined by us, on an overall basis, funds raised on short term basis have prima facie, not been used during the year for long term investment and vice versa.
- xviii) According to the information and explanations given to us, the company has not during the year made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956, and consequently question of issuing shares at a price prejudicial to interesting Company does not arise.
- xix) The company has not issued any debentures during the year covered by our audit report, hence question of creation of security or charge for the same does not arise.
- xx) The company has not raised any money by public issue during the year by our audit report, hence question of disclosure of end use of money raised does not arise.
- xxi) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud by the Company has been noticed or reported during the year ended 31- March 2010. However frauds on the Company were noticed during the period involving misappropriation of cash/foreign exchange to the extent of Rs. 22.85 Lacs. Management after due investigation and recovery of Rs. 0.91 Lacs been already made, as well as insurance claims filled is hopeful of recovery of same & hence no provision for liability, if any has been made.

Place : New Delhi
Dated : 14th May, 2010

For **ANAND JAIN & CO.**
Chartered Accountants

ANAND PRAKASH JAIN
Proprietor
M. No. 071045
FRN: 001857C

Balance Sheet As At 31.03.2010

All Amounts in Indian Rupees, Except Share Data and Where otherwise stated

	Schedule	As at 31.03.2010 Rupees	As at 31.03.2009 Rupees
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS			
Share Capital	I	40,681,910	27,121,270
Reserves and Surplus	II	88,352,212	96,902,172
		129,034,122	124,023,442
Loan Funds			
Secured Loans	III	111,114,379	52,293,558
Unsecured Loans	IV	17,881,078	11,165,838
		128,995,457	63,459,396
Deferred Tax Liability		9,654,015	8,824,015
		267,683,594	196,306,853
APPLICATION OF FUNDS			
Fixed Assets			
Gross Block	V	146,674,628	128,287,520
Less: Accumulated Depreciation		45,463,266	42,914,951
Net Block		101,211,362	85,372,569
Investments	VI	15,332,030	15,412,856
Current Assets, Loans and Advances			
Sundry Debtors	VII	111,985,751	86,027,616
Cash and Bank Balances	VIII	96,652,715	89,341,078
Loans and Advances	IX	57,806,424	54,331,077
		266,444,890	229,699,771
Less: Current Liabilities and Provisions	X		
Current Liabilities		112,448,939	133,865,228
Provisions		2,855,749	313,115
		115,304,688	134,178,343
Net Current Assets		151,140,202	95,521,428
		267,683,594	196,306,853
Accounting Policies & Practices and Notes on Accounts	XVII		

As per our report attached
For ANAND JAIN & CO.
Chartered Accountants

ANAND PRAKASH JAIN
Proprietor

RAM S. TARNEJA
Director

VINEET AGARWAL
Director

SURESH KUMAR GAMBHIR
Director

M.No.: 071045
FRN: 001857C
Place: New Delhi
Date: 14.05.2010

AMITAVA GHOSH
President & CEO

DILIP KUMAR MORWAL
Company Secretary

Profit & Loss Account for the Year ended 31.03.2010

All Amounts in Indian Rupees, Except Share Data and Where otherwise stated

	Schedule	This Year 2009-10 Rupees	Previous Year 2008-09 Rupees
INCOME			
Income from Services rendered	XI	289,521,539	228,469,988
Other Income	XII	11,627,119	8,368,036
		301,148,658	236,838,024
EXPENDITURE			
Personnel Expenses	XIII	69,603,589	54,599,486
Other Expenses	XIV	176,138,281	127,940,856
Vehicle Operating Expenses	XV	5,095,614	8,835,006
Interest	XVI	15,588,516	11,862,266
Advertisement & Publicity Expenses		16,001,177	10,379,216
Depreciation	V	6,978,504	6,969,296
Less: Transfer from Revaluation Reserve		(164,616)	(164,616)
		289,241,065	220,421,510
Profit before Tax		11,907,593	16,416,514
Less : Provision for Tax-Current		2,620,000	4,750,000
Provision for Tax-Deferred		830,000	(168,925)
Fringe Benefit Tax		0	1,300,000
Income Tax paid for earlier years		426,548	201,046
Profit after Tax		8,031,045	10,334,393
Profit brought forward		28,792,779	18,771,501
		36,823,824	29,105,894
Profit available for appropriations			
Dividends			
Dividend to the shareholders of the company		2,440,915	271,213
Corporate Dividend Tax		414,834	41,902
		33,968,075	28,792,779
Profit After Tax		8,031,045	10,334,393
Weighted Average Number of Equity Shares		3,704,097	2,374,627
Basic / Diluted Earning per share		2.17	4.35
Nominal Value of Equity Shares		10	10

As per our report attached
For ANAND JAIN & CO.
Chartered Accountants

ANAND PRAKASH JAIN
Proprietor

RAM S. TARNEJA
Director

VINEET AGARWAL
Director

SURESH KUMAR GAMBHIR
Director

M.No.: 071045
FRN: 001857C
Place: New Delhi
Date: 14.05.2010

AMITAVA GHOSH
President & CEO

DILIP KUMAR MORWAL
Company Secretary

SCHEDULES TO THE ACCOUNTS

All Amounts in Indian Rupees, Except Share Data and Where otherwise stated

	As at 31.03.2010 Rupees	As at 31.03.2009 Rupees
SCHEDULE I SHARE CAPITAL		
Authorised :		
100,00,000 (Previous Year 10000000) Equity shares of Rs. 10 each	100,000,000	100,000,000
Subscribed, Issued and Paid up :		
4068191 (Previous Year 2712127) Equity shares of Rs.10/- each fully paid up	40,681,910	27,121,270
(Of the above includes 487592 (Previous Year 487592) Equity shares of Rs. 10/-each, issued in pursuance of the scheme of arrangement to the shareholders of Transport Corporation of India Limited, for a consideration other than cash and 1308336 Equity Shares of Rs. 10/ each issued in pursuance of scheme of Amalgamation to the Shareholders of Erstwhile Wheels International Limited for a consideration other than cash) (of the above 1356064 equity shares issued as fully paid Bonus Shares)	40,681,910	27,121,270
SCHEDULE II RESERVES AND SURPLUS		
Capital Reserves :		
Revaluation Reserve as per last Balance Sheet	21,285,612	21,450,228
Less: Transferred to Profit and Loss Account being depreciation on revalued portion of fixed assets	(164,616)	(164,616)
Revenue Reserves:	A	21,120,996
General Reserve	10,823,781	10,823,781
	B	10,823,781
Profit and Loss Account	33,968,075	28,792,779
Securities Premium	C	33,968,075
Opening Balance	36,000,000	0
Add: Received during the year	0	36,000,000
Less: Utilised for issue of 1356064 Equity shares as Bonus Shares	13,560,640	0
	D	22,439,360
	B+C+D	67,231,216
	A+B+C+D	88,352,212
SCHEDULE III SECURED LOANS		
Working Capital Loan	97,204,825	44,310,783
From HDFC Bank Ltd.		
(Secured by hypothecation of stocks of Foreign currencies, Travellers cheques & receivables, and all other current assets of company present & future, and personal guarantee of director, extension of equitable mortgage of some specific immovable properties of the company.)		
Term Loan		
From ICICI Bank	8,224,104	6,373,815
(against hypothecation of specific vehicles, mortgage of specific immovable property including unmatured financial charges as per contra under loans and advances)		
From TATA Capital Ltd.	798,100	1,301,260
(against hypothecation of specific vehicles, mortgage of specific immovable property including unmatured financial charges as per contra under loans and advances)		
From Kotak Mahindra Bank	199,100	307,700
From Kotak Mahindra Bank (against hypothecation of specific vehicles, including unmatured financial charges as per contra under loans & Advances)		
From HDFC Bank Ltd.	4,688,250	0
(against hypothecation of specific vehicles, including unmatured financial charges as per contra under loans & Advances)	111,114,379	52,293,558
SCHEDULE IV UNSECURED LOANS		
Public Deposits	17,881,078	11,165,838
Amount repayable within one year Rs. 10782111/- (Previous Year Rs. 2969339/-)	17,881,078	11,165,838

SCHEDULES TO THE ACCOUNTS

All Amounts in Indian Rupees, Except Share Data and Where otherwise stated

SCHEDULE V FIXED ASSETS

All Amounts In Indian Rupees

ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	OPENING AS ON 01.04.2009	ADDITIONS DURING PERIOD	SALE/ ADJUST MENT	AS AT 31.03.2010	UPTO 01.04.2009	DURING THE PERIOD	SALE/ ADJUST MENT	UPTO 31.03.2010	AS AT 31.03.2010	AS AT 31.03.2009
FREEHOLD LAND*	6,504,498	0	0	6,504,498	0	0	0	0	6,504,498	6,504,498
LEASE HOLD LAND*	14,705,069	0	0	14,705,069	0	0	0	0	14,705,069	14,705,069
BUILDINGS	39,261,849	8,587,785	0	47,849,634	6,416,033	683,646	0	7,099,679	40,749,955	32,845,816
VEHICLES**	9,333,164	3,910,420	3,862,111	9,381,473	3,644,459	705,020	1,768,128	2,581,351	6,800,122	5,688,705
FURNITURE & FIXTURES	12,121,681	5,958,947	118,490	17,962,138	6,360,319	1,076,511	21,670	7,415,160	10,546,978	5,761,362
OFFICE EQUIPMENTS	11,330,401	2,352,269	2,000	13,680,670	4,802,602	660,032	2,000	5,460,634	8,220,036	6,527,799
AIR CONDITIONERS	4,530,779	768,185	0	5,298,964	1,913,753	236,164	0	2,149,917	3,149,047	2,617,026
COMPUTER EQUIPMENTS	17,822,848	2,983,687	0	20,806,535	11,921,561	1,792,576	0	13,714,137	7,092,398	5,901,287
MOTOR TAXIS/BUSES**	12,677,232	729,185	2,920,770	10,485,647	7,856,224	1,824,555	2,638,391	7,042,388	3,443,259	4,821,008
TOTAL	128,287,521	25,290,478	6,903,371	146,674,628	42,914,951	6,978,504	4,430,189	45,463,266	101,211,362	85,372,570
Previous Year	122,863,136	15,197,922	9,773,537	128,287,521	42,363,884	6,969,296	6,418,229	42,914,951	85,372,570	80,499,258

*Titles of Certain immovable properties and other assets are still to be transferred in the name of the Company.

Building of Rs. 13628230/- are equitably mortgaged with banks.

No provision has been made for write off of Leasehold Land as these are long term lease.

** Assets acquired under hire purchase contracts Rs. 9926946/- (Previous Year 5694886/-)

SCHEDULE VI INVESTMENTS

(In fully paid up equity shares)

NON-TRADE, LONG TERM, UNQUOTED (AT COST)

195,000 Equity Shares of Transcorp Enterprises Limited (formally known as Trans Corp Housing Finance Limited) of Rs. 10/- each	1,950,000	1,950,000.00
500,000 Equity Shares of Bhoruka Investment Limited of Rs.10/- each	5,000,000	5,000,000

6,950,000 6,950,000

NON-TRADE, LONG TERM, QUOTED (AT COST)

1500 (PY 1500) Equity Shares of Axis Bank Limited of Rs.10/- each	122,198	122,198
400 (PY 400) Equity Shares of Gujarat Heavy Chemical Ltd. of Rs. 10/- each	19,196	19,196
2000 (PY 2000) Equity Shares of Larsen & Toubro Ltd. of Rs. 2/- each	23,097	23,097
400 (PY 400) Shares of Ultra Tech Cement Ltd. of Rs. 10/- each	207,869	207,869
50000 (PY 50000) Equity Shares of TCI Bhoruka Projects Ltd. of Rs. 10/- each	126,071	126,071
31000 (PY31387) Equity Shares of TCI Industries Ltd. of Rs. 10/- each	5,347,886	5,354,712
3000 (PY 3000) Equity Shares of Biocon Limited Rs.10/- each	712,451	712,451
*1600 (PY800) Equity Shares of TCS Ltd. of Rs. 1/- each	468,218	468,218
1600 (PY 1600) Equity Shares Dr. Reddy's Lab. Ltd. of Rs. 5/- each	594,161	594,161
750 (PY NIL) Equity Shares of Reliance Industries Ltd. (in conversion of 6000 shares of reliance Petroleum & Bonus issue 1:1)	467,700	467,700
NIL (PY 500) Shares of Kingfisher Airlines Ltd.(Name of Deccan Aviation Changed to King Fisher Airlines)		74,000
3015 (PY 3015) Equity Shares of HT Media of Rs 2 (PY10/- each	293,183	293,183

* Bonus received 1:1

(Aggregate Market Value of Quoted Investment Rs. 86870504/- (Previous Year Rs. 30976043/-)

8,382,030 8,462,856

15,332,030 15,412,856

SCHEDULE VII SUNDRY DEBTORS

(Unsecured, considered good)

More than six months	11,623,929	6,622,690
Others	100,361,822	79,404,926
	111,985,751	86,027,616

SCHEDULE VIII CASH AND BANK BALANCES

Cash and cheques on hand	39,019,015	31,011,585
Bank Balance with Scheduled Banks:		
On Current Account	40,859,876	42,284,831
On Dividend Account (Unclaimed)	97,592	115,762
On Deposit Account	5,682,917	5,692,902
Foreign Currency & Paid documents	10,993,315	10,235,998
	96,652,715	89,341,078

SCHEDULES TO THE ACCOUNTS

All Amounts in Indian Rupees, Except Share Data and Where otherwise stated

	As at 31.03.2010 Rupees	As at 31.03.2009 Rupees
SCHEDULE IX LOANS AND ADVANCES		
(Unsecured, considered good unless stated otherwise)		
Advances recoverable in cash or in kind or for value to be received	24,298,731	14,923,243
Advance payment of taxes (Net of provision/write back)	5,043,004	4,303,295.00
Loans to Bodies corporate & others	14,394,423	26,794,043
Loans to Employees	1,182,216	1,561,420
Deposit With Landlord	9,066,358	4,325,401
Deposit with others	1,177,910	1,557,921
Unmatured hire purchase finance charges	2,643,782	865,754
	57,806,424	54,331,077
SCHEDULE X CURRENT LIABILITIES AND PROVISIONS		
Current Liabilities		
Sundry Creditors		
a) Total outstanding dues of micro enterprises and small enterprises	0	0
b) Other Sundry Creditors	84,233,754	106,705,973
Interest Accrued but not Due	1,758,236	1,133,398
(including accrued Intt on Un Claimed Public Deposit Rs. 271549/- (PY 271559)		
Unclaimed Dividend	97,592	115,762
Unclaimed Public Deposit	1,947,339	2,007,745
Security Deposit Received	7,971,831	9,661,685
Other Liabilities	16,449,187	14,240,665
	112,448,939	133,865,228
Provisions		
Proposed Dividend	2,440,915	271,213
Corporate Dividend Tax	414,834	41,902
	2,855,749	313,115
	115,304,688	134,178,343
SCHEDULE XI INCOME FROM SERVICES RENDERED		
Foreign Currencies and Paid Documents	39,072,476	28,303,909
Car/Vehicle Rentals (Tax deducted at Source Rs. 102385/- (Previous Year Rs. 272148/-))	6,786,429	34,197,435
Commission (Tax Deducted at Source Rs. 1532670/- (Previous Year Rs. 1754553/-))	243,662,634	165,968,644
	289,521,539	228,469,988
SCHEDULE XII OTHER INCOME		
Rental Income (Tax deducted at source Rs. 753545/- (Previous Year Rs. 1367729/-))	4,263,420	5,856,999
Profit on sale of investment	769,105	0
Dividend Income	77,716	51,906
Unspent Liability Written back	77,140	235,685
Profit on Sale of Assets	45,923	94,934
Miscellaneous Income	3,659,588	1,355,339
Interest (Tax deducted at source Rs. 41688/- (Previous Year Rs. 52304/-))	2,734,227	773,173
	11,627,119	8,368,036
SCHEDULE XIII PERSONNEL EXPENSES		
Salaries, Allowances and other Benefits	63,171,115	48,136,067
Staff Welfare	2,266,840	2,636,231
Employer contribution to Provident Fund	3,460,620	2,466,692
Gratuity	705,014	1,360,496
	69,603,589	54,599,486

SCHEDULES TO THE ACCOUNTS

All Amounts in Indian Rupees, Except Share Data and Where otherwise stated

	This year 2009-10 Rupees	Previous year 2008-09 Rupees
SCHEDULE XIV OTHER EXPENSES		
Rent Paid	16,793,453	12,416,660
Rates & Taxes	683,988	363,669
Travelling & Conveyance	15,725,107	12,833,254
Communication Expenses	7,399,424	6,759,461
Membership & Subscription	98,051	76,548
Legal and Professional expenses	4,099,541	2,321,964
Repairs and Maintainance	8,141,982	8,366,196
Repairs to Building	1,035,530	94,810
Electricity & Water	2,743,969	1,893,699
Miscellaneous expenses	2,958,751	3,616,585
Security Charges	7,854,549	46,354
Directors Remuneration	1,348,280	517,530
Director sitting fee	105,000	100,000
Insurance	969,932	736,098
Recruitment & Training expenses	1,329,564	1,047,855
Loss on Sale of Fixed Assets	891,776	311,142
Bad Debts	347,958	418,315
Auditors Remuneration		
-Audit Fee	300,000	300,000
-Tax Audit Fee	50,000	50,000
-Taxation Matters	50,000	50,000
-Other Matters including out of pocket expenses	40,000	40,000
Printing & Stationary	6,227,572	4,486,500
Bank Charges	2,000,961	7,984,103
Loss on Investment	45,186	756
Commission/Service Charges	94,897,707	63,109,357
	176,138,281	127,940,856

SCHEDULE XV VEHICLE OPERATING EXPENSES

Vehicle Trip Expenses	3,644,856	6,843,136
Vehicle Taxes	421,268	454,326
Vehicle Insurance	265,934	475,825
Vehicle Repairs & Maintenance	763,556	1,061,719
	5,095,614	8,835,006

SCHEDULE XVI INTEREST

Interest on fixed loans	1,023,304	1,884,214
Interest Others	14,565,212	9,978,052
	15,588,516	11,862,266

**SCHEDULE : XVII Accounting Policies and Practices and Notes to Accounts
Significant Accounting Policies and Practices**

1. Basis of preparation of Accounts:

The accounts of the company are prepared under the historical cost convention except for revaluation of certain fixed assets and in accordance with the applicable accounting standards in India.

2. Recognition of Income/Expenditure:

Income & expenditure is recognized on accrual basis of accounting. Income from foreign currency and paid documents is accounted for net of sales and purchases of foreign currencies and paid documents after adjusting their closing stock.

3. Fixed Assets & Depreciation :

a. Fixed Assets are stated at cost and includes amount added on revaluation, inclusive of all related expenses and borrowing cost, where applicable less accumulated depreciation.

b. Depreciation :

Depreciation on Fixed Assets has been provided on the Straight Line Method at the rates and the manner prescribed under schedule XIV to the Companies Act, 1956. Assets costing up to Rs. 5000/- are written off on pro-rata basis in the year of acquisition. However, depreciation on account of appreciation upon revaluation is adjusted by transfer from revaluation reserve.

4 Foreign Currency Transactions:

The purchase and sale of foreign currencies and paid documents are recorded at the exchange rate prevailing at the time of transaction. Foreign currencies and Encashed Travelers Cheques (ETCs) at the year end are treated as monetary assets, in accordance with Accounting Standard—11 (Accounting for the effects of changes in foreign exchange rates), issued by The Institute Of Chartered Accountants Of India and are valued at the closing market rate, which is the general buying rate at the year end.

Current Liabilities in foreign currencies at close of year are converted at the closing settlement rate, on the date of the Balance Sheet. Receivables/payables in foreign currencies are converted at the closing market rate at the year end. Exchange differences, if any, arising from rate fluctuation are dealt with in the Profit and Loss Account except in cases where these relate to the acquisition of fixed assets, in which case these are adjusted to the carrying cost of such assets.

5 Investments :

Long term investments are stated at cost. Provision for diminution in the value of long term investments is made if, in the opinion of the management, such decline is not temporary in nature.

6. Taxation:

(A). The current charge for income tax is calculated in accordance with the relevant tax regulations applicable to the Company.

(B). Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one year and are capable of reversal in one or more subsequent years.

(C). Deferred tax assets are not recognized on unabsorbed depreciation & carry forward of losses unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized and are reviewed at each balance sheet date to reassure the realization.

(D). Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

7. Dividend Income :

Dividend on investment is accounted for as and when the right to receive the same is established.

8. Proposed Dividend:

Dividend as proposed by the Board of Directors is provided in the books of account, pending approval at the Annual General Meeting.

Employee Benefits:

a) Short term employee benefits like salaries & various incentives that fall due within twelve month from the end of the year in which the employee provide the services are recognized as expenses in year of incurring the expenditure as employee provides the services to the entity by reference to which the benefits are payable.

b) Long term employee benefits which are in the nature of defined benefit obligation, in respect of

(1) Gratuity liability as per actuarial valuation is recognized at the end of each reporting year in the statement of financial position based on the present value of the defined benefit obligation using Projected Unit Credit Method.

(2) The Provident Fund is funded through Provident Fund Trust and Company's contribution is charged to profit and loss Account each year.

NOTES TO ACCOUNTS

1. Contingent Liability:

a. Bank Guarantee US\$ 15000 (as on 31.03.2009 Rs. 86800/-)

b. Bond executed in favour of Customs Rs.21.16 Lacs (as on 31.03.2009 Rs. 21.16 Lacs)

c. Claims against the company not acknowledged as debts:

i) Amount disputed Rs. 1249212/- (out of this deposited with court Rs. 33393/-) in respect of claims made by customers & other.

d. Amounts disputed in appeals, with govt. departments Rs. 31.97 Lacs plus consequential interest (as on 31.03.2009 Rs. 29.83 Lacs)

e. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) are Rs. 574.03 Lacs (as on 31.03.2009 Rs. 572.83 Lacs).

f. Notice of demand from Commissioner of Central Excise (Adjn.) towards Service Tax Rs. 2.96 Crore plus Penalty: Rs. 2.96 Crores and additional penalty of Rs. 1000/- plus interest.

2. Loans to Bodies Corporate stated in Schedule IX -Loans & Advances, to the Balance Sheet includes Loans due from M/s Bhoruka Investment Limited Rs. NIL (as on 31.03.2009 Rs. NIL), TCI Bhoruka Projects Limited Rs. NIL (as on 31.03.2009 Rs. NIL), which are covered under the same management within the meaning of sub section (1B) of Section of 370 of the Companies Act, 1956. Maximum amount due during the year Rs. 48.50 Lacs (for previous year ended on 31.03.2009 Rs. 233.58 Lacs).

3. a. Managerial Remuneration:

Commission provided under section 309(4) to non-executive directors

Particulars	Year Ended 31.03.2010 (Amount in Rs.)	Year Ended 31.03.2009 (Amount in Rs.)
Remuneration	1348280	517530
Director Sitting Fees	105000	100000
Total	1453280	617530

b. Computation of Net Profit in accordance with Section 198 read with Section 309(5) of the Companies Act, 1956

Particulars	Year Ended 31.03.2010 (Amount in Rs.)	Year Ended 31.03.2009 (Amount in Rs.)
Profit before Taxation as Per Account	11907593	16416515
Add: Depreciation as per Accounts	6813888	6969296
Director Sitting Fees	105000	100000
Director Remuneration	1348280	517530
(Profit)/Loss on sale of fixed assets (Net)	845853	216208
(Profit)/Loss on sale on Investments (Net)	(-) 723919	756
	20296695	24220305
Less: Depreciation as per Section 350 of the Companies Act, 1956	6813888	6969296
Net Profit u/s 198(1) of the Companies Act, 1956	13482808	17251009
Maximum amount payable @ 10% to Directors as per Special Resolution passed subject to approval of Central Government	1348280	1725101

4. Business Segment wise revenue, results and assets/liabilities:

Segment	(Amount in Rupees)							
	Foreign Exchange Money Exchange & Money Transfer		Foreign Exchange Ticketing & Car Rental		Investments Building Rent & shares Investment		Total	
	For Year ended 31.03.2010	For Year 2008-09	For Year ended 31.03.2010	For Year 2008-09	For Year ended 31.03.2010	For Year 2008-09	For Year ended 31.03.2010	For Year 2008-09
Nature of Services								
REVENUE								
External Revenue	262273343	137091788	30472503	29437452	5110371	5970705	297856217	235609301
Inter Segment Revenue	0	0	558214	455550	0	0	558214	455550
Total Revenue	262273343	137091788	31030717	29893002	5110371	5970705	298414431	236064851
RESULT								
Segment Result	18002105	19761501	3677514	3069021	3082262	4675085	24761881	27505607
Unallocated Corporate Expenses	0	0	0	0	0	0	0	0
Operating Profit	18002105	19761501	3677514	3069021	3082262	4675085	24761881	27505607
Interest Expenses							15588516	11862265
Interest Income							2734227	773173
Profit from Ordinary Activity							11907593	16416514
Extra Ordinary Loss							0	0
Net Profit before taxes							11907593	16416514
Tax provision current & Deferred							3876547	6082121
Profit after taxes							8031045	10334393
OTHER INFORMATION								
Segment Assets	274,106,123	226492318	48262896	44669377	41181836	28226163	363,550,855	299387858
Other Assets	0	0	0	0	0	0	19,437,427	31097338
(Loan to Corporate Bodies, Advance Tax)								
Total Assets	274106123	226492318	48262896	44669377	41181836	28226163	382,988,282	330485196
Segment Liabilities	93238586	108630069	20037356	22166164	2028746	3382110	115304688	134178343
Other Liabilities							138649472	72283411
(Loan Funds, Deferred tax liability, Interest accrued)								
Total Liabilities	93238586	99271838	20037356	22166164	2028746	3382110	253954160	206461754
Capital Expenditure	24062549	6561135	699699	248119	528230	8388668	25290478	15197922
Depreciation and amortization	4628486	3271570	2225532	3064982	124486	632744	6978504	6969296
Non cash expenses other than depreciation	295453	0	0	0	52505	0	347958	418315

Note:- a) Travel segment is providing car rental services both to outside customer as well as other segment of the company. The car rental on the other segment is charged on the same basis as charged to outside customer.

b) The Company is engaged in business in India only, which in the context of Accounting Standard -17 "Segment Reporting" issued by Institute of Chartered Accountants of India is considered the only Geographical segment.

5. Related Party Information:

Relationship

1. Associates/ Investing Party

- Transcorp Housing Finance Limited
- TCI Bhoruka Projects Ltd.
- Bhoruka Investment Ltd.

2. Enterprise over which relative of person having significant influence is able to exercise significant influence:

- Rama Crafts Pvt. Ltd.
- Transport Corporation of India Limited
- GATI Limited
- ABC India Limited
- TCI Industries Limited
- Bhoruka Power Corporation Limited

3. Key Management Personnel and person having significant influence

- Mr. Ashok Kumar Agarwal

4. Relative of Person having significant influence:

- Mrs. Manisha Agarwal
- Miss. Avani Agarwal
- Master Ayan Agarwal
- Mr. D.P. Agarwal
- Mr. M.K. Agarwal
- Mr. S.N. Agarwal
- Mr. Anand Agarwal

5. Concern over which key management person is having significant influence

- Ayan Fintrade Pvt. Ltd
- TCI Infrastructure Finance Limited

Transaction with the above related parties for the year ended 31st March 2010 are as follows:

(Rupees in Lacs)

S. No.	Particulars	Associates/investing party		Enterprise over Which relative of person having significant influence is able to exercise significant influence		Relative of person having significant influence		Concern over which key managerial person having significant influence		Total	
		09-10	08-09	09-10	08-09	09-10	08-09	09-10	08-09	09-10	08-09
1	Services Rendered	1.24	2.37	81.77	81.61	3.08	4.66	4.52	8.27	90.61	96.91
2	Loan (Max. Amount Given)	48.50	233.58	0.00	0.00	0.00	0.00	0.00	0.00	48.50	233.58
3	Interest Earned	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4	Loan (Max. Amount Taken)	86.30	253.33	0.00	0.00	0.00	0.00	0.00	0.00	86.30	253.33
5	Services taken	3.35	0.00	17.18	1.62	0.00	0.00	0.00	0.00	20.53	1.62
6	Guarantees Given	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7	Salary	0.00	0.00	0.00	0.00	29.27	26.14	0.00	0.00	29.27	26.14
8	Rent Expenses	0.00	0.00	0.00	0.00	25.15	18.00	3.15	3.00	28.30	21.00
9	Rent/ Other Recovery	0.00	0.00	0.00	0.00	3.00	2.40	0.00	0.00	3.00	2.40
10	Expenses Recovered/Shared	0.00	0.00	4.56	1.15	0.00	0.00	0.00	0.00	4.56	1.15
11	Guarantee Commission Received	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12	Sale of shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13	Sale of Fixed Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	OUTSTANDING										
1	Receivables	0.00	0.00	17.39	0.00	0.00	0.00	0.00	0.00	17.39	0.00
2	Guarantees Given	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3	Guarantees Taken	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

6. Sundry Debtors include certain parties, against whom proceedings are pending in the Court of Law under Section 138 of the Negotiable Instruments Act, 1881 being on account of dishonor of cheques and under C.P.C., for which remedy is available under the said Act, and consequently have been considered good by the management.
7. Foreign Currency transactions relating to monetary assets and liabilities as at year end translated as per accounting policy no. 4, resulted in net profit of Rs. 21043168/- (Previous year net profit Rs. 32318303/-) which has been accounted under relevant heads in the Profit and Loss Account.
8. Some of the accounts of Sundry Creditors, Advances and Debtors are subject to confirmation/reconciliation. Branch and Head Office balance are at different stages of reconciliation, management expects no major impact of same on financial statements.
9. In the opinion of management, all current assets have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

	Year ended 31 st March 2010 (Rupees)	Year ended 31 st March, 2009 (Rupees)
10. Expenditure in foreign Currency, Traveling etc.	741063	423079
CIF Value of imports- Business Promotion (net of advances)	-	41702
11. Earnings in Foreign Exchange (Excluding reimbursement of expenses) Commission/Income	219260830	165955718
12. Other additional information required under clause 4 of the Part -II of the Schedules VI to the Companies Act, 1956 are not applicable/nil.		
13. Previous year's figures have been regrouped or rearranged wherever considered necessary.		

14. Employee Benefits:-

For gratuity company has obtained the scheme managed by LIC. As required by AS-15 "Employee Benefits" issued by the Institute of Chartered Accountant of India, the following disclosures have been made as per the information provided by LIC.

a) Gratuity:-

Gratuity Report under AS-15 (Revised 2005) for the year ended 31.03.2010 in respect of employees group gratuity trust for Policy No. 313910

S. No.	Description	Details	
		As on 31 st March 2010	As on 31 st March 2009
1.	Assumption		
A.	Discount Rate	8.00%	8.00%
B.	Salary Escalation	7.00%	7.00%
C.	Mortality Rate	LIC (1994-96) ultimate	
D.	Withdrawal Rate	1% to 3% depending on age	
2	Table showing changes in present value of obligation		
		As on 31.03.2010	As on 31.03.2009
	Present value of obligations as at beginning of year	3112829.00	2295667.00
	Interest Cost	249026.00	183653.00
	Current Service Cost	691839.00	454299.00
	Benefits Paid	(295498)	(504923)
	Actuarial (gain)/loss on obligations	18597.00	684133.00
	Present value of obligations as at end of year	3776793.00	3112829.00
3	Table showing changes in the fair value of plan assets As on 31.03.2010		
	Fair value of plan assets at beginning of year	3446865.00	3006902.00
	Expected return on plan assets	347785.00	242197.00
	Contributions	1724798.00	702689.00
	Benefits paid	(295498)	(504923)
	Actuarial gain/(loss) on Plan assets	NIL	NIL
	Fair value of plan assets at the end of year	5223950.00	3446865.00
4	Table showing fair value of plan assets		
	Fair value of plan assets at beginning of year	3446865.00	3006902
	Actual return on plan assets	347785.00	242197.00
	Contributions	1724798.00	702689.00
	Benefits paid	(295498)	(504923)
	Fair value of plan assets at the end of year	5223950	3446865.00
	Funded status	1447157	334036.00
	Excess of Actual over estimated return on plan assets (Actual rate of return = Estimated rate of return as ARD falls on 31 st March)	NIL	NIL
5	Actuarial Gain/Loss recognized As on 31.03.2010		
	Actuarial (gain)/ loss on obligations	(18597)	(684133)
	Actuarial (gain)/ loss for the year-plan assets	NIL	NIL
	Actuarial (gain)/ loss on obligations	18597.00	684133.00
	Actuarial (gain)/ loss recognized in the year	18597.00	684133.00
6	Expenses Recognised in statement of Profit and loss		
	Current Service Cost	691839.00	454299.00
	Interest Cost	249026.00	183653.0
	Expected return on plan assets	(347785.00)	(242197.00)
	Net Actuarial (gain)/loss recognized in the year	18597.00	684133.00
	Expenses recognized in statement of Profit & Loss	611677.00	1079888.00

15. Major components of deferred tax liability is on account of timing difference of depreciation and gratuity provision.

As per our report attached
For **ANAND JAIN & CO.**
Chartered Accountants

ANAND PRAKASH JAIN
Proprietor

RAM S. TARNEJA
Director

VINEET AGARWAL
Director

SURESH KUMAR GAMBHIR
Director

M.No.: 071045
FRN: 001857C
Place: New Delhi
Date: 14.05.2010

AMITAVA GHOSH
President & CEO

DILIP KUMAR MORWAL
Company Secretary

Cash Flow Statement For the Year Ended 31st MARCH 2010

PARTICULARS	As at 31.03.2010 (Rupees)	As at 31.03.2009 (Rupees)
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Net profits Before Tax & Extra Ordinary Items	11907593	16416515
Adjustments for		
Depreciation	6813888	6804680
Interest Expenses	12854289	11089093
Dividend Income	(77716)	(51906)
Bad Debts Written off	347958	418315
Property Income	(4263420)	(5856999)
(Profit)/Loss On Sale Of Assets	845853	216208
(Profit)/Loss On Sale Of Investments	(723919)	756
Operating profit Before Working Capital Changes	27704526	29036662
Adjustments for		
Trade & Other Receivables	(41441349)	4608149
Trade & other Payables	(21416290)	25790053
Cash Generated From Operations	(62857640)	30398202
Direct Taxes Paid(net)	(3786257)	(6251046)
Net Cash Flow from Operating Activities	(38939371)	53183818
B. CASH FLOW FOR INVESTING ACTIVITIES		
Purchase of Fixed Assets (Net)	(25290478)	(15197922)
Sale of Fixed Assets	1627329	3139106
Sale of Investments	804745	872
Property & Dividend Income Received	4341136	5908905
Decrease/ (Increase) in loans to Bodies Corporates and Others	12399620	(8334353)
Interest Received	2734227	773173
Net Cash Used in Investing Activities	(3383421)	(13710219)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Short Term Borrowings	59609281	2641513
Proceeds from Long Term Borrowings	6538539	1608960
Repayment of Short Term Borrowings	0	(2565400)
Repayment of Long Term Borrowings	(611760)	(11068172)
Interest Paid	(15588515)	(11862266)
Dividend and dividend tax paid	(313115)	(1587945)
Net cash From Financing Activities	49634430	17666690
Net Increase In Cash And Cash equivalents	7,311,637	57140289
* Cash And Cash Equivalents (Opening)	89341078	23155673
Cash And Cash Equivalents (Closing)	96652715	80295962
* Difference is due to regrouping		

As per our report attached
For **ANAND JAIN & CO.**
Chartered Accountants

ANAND PRAKASH JAIN
Proprietor

RAM S. TARNEJA
Director

VINEET AGARWAL
Director

SURESH KUMAR GAMBHIR
Director

M.No.: 071045
FRN: 001857C
Place: New Delhi
Date: 14.05.2010

AMITAYA GHOSH
President & CEO

DILIP KUMAR MORWAL
Company Secretary

BALANCE SHEET ABSTRACT & COMPANY'S GENERAL BUSINESS PROFILE

I. Registration No.

State Code

Balance Sheet Date

Date

Month

Year

II. Capital Raised during the year (Amount in Rs. Thousand)

Public Issue

Right Issue

Bonus Issue

Private Placement

III. Position of mobilization and deployment of funds (Amount in Rs. Thousand)

Total Liabilities

Total Assets

Source of Funds

Paid-up-Capital

Reserves and Surplus

Secured Loans

Unsecured Loans

Deferred Tax Liability

Application of Funds

Net Fixed Assets
(including Capital Advance)

Investments

Net Current Assets

Miscellaneous Expenditure

Accumulated Losses

IV. Performance of Company (Amount in Rs. Thousand)

Turnover

(Including Prior Period Adjustments)

Total Expenditure

Profit/Loss Before Tax

+ -

Profit/Loss After Tax

+ -

(Please tick Appropriate Box for profit/for Loss)

Earning per share (Rs.)

Dividend Rate

V. Generic Names of three principal Products/services of the Company (as per monetary terms)

Item Code No. (ITC Code)

Product Description

As per our report attached
For **ANAND JAIN & CO.**
Chartered Accountants

ANAND PRAKASH JAIN
Proprietor

RAM S. TARNEJA
Director

VINEET AGARWAL
Director

SURESH KUMAR GAMBHIR
Director

M.No.: 071045
FRN: 001857C
Place: New Delhi
Date: 14.05.2010

AMITAVA GHOSH
President & CEO

DILIP KUMAR MORWAL
Company Secretary

TRANSCORP INTERNATIONAL LIMITED

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

Attendance Slip

Folio No.	
DP Id	
Client Id No.	

I certify that I am Registered Shareholder/Proxy for Registered Shareholder of Company holding _____ shares. I hereby record my presence at the 15th Annual General Meeting of the Company at Surana Udhog Auditorium, The Federation of Andhra Pradesh, Chambers of Commerce & Industries, 11-6-841, Red Hills, Hyderabad-500 004 (A.P.) on Wednesday, 21st July, 2010 at 10.00 A.M.

Member's / Proxy's name in block letters	Member's / Proxy's Signature
---	-------------------------------------

- NOTES :**
1. Shareholder/Proxy wishing to attend the meeting must bring the Attendance Slip to the meeting and handover the same duly signed, at the entrance of the meeting hall.
 2. Shareholders/Proxy desiring to attend the meeting are advised to bring copy of the Annual Report for reference at the meeting.

TRANSCORP INTERNATIONAL LIMITED

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

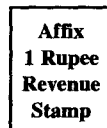
PROXY FORM

I/We _____ of _____ in the district of _____ being a Member/ Members of the above named company, hereby appoint to _____ of _____ in the district of _____ as my/ our proxy to vote for me/ us and on my/ our behalf at the 15th Annual General Meeting of the company, to be held at Surana Udhog Auditorium, The Federation of Andhra Pradesh, Chambers of Commerce & Industries, 11-6-841, Red Hills, Hyderabad-500 004 (A.P.) on Wednesday, 21st July, 2010 at 10.00 A.M. or any adjournment thereof.

Signed this _____ day of _____ 2010.

Folio No./Client No. _____

Number of Share held: _____



Signature _____

Note: The Proxy must be received so as to reach at the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting.

If undelivered please return to:

Transcorp International Ltd.

Share Division Office:

Meghalaya Tower, 2nd Floor, Church Road, Jaihindr 302 001, India

Tel: +91-141-4004888, 2363999 Fax: +91-141-2372066

www.transcorpint.com

