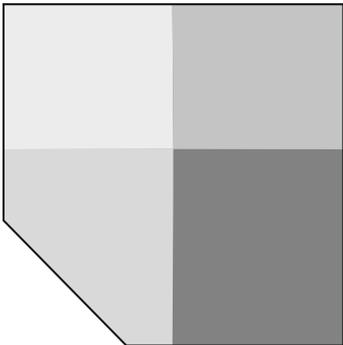
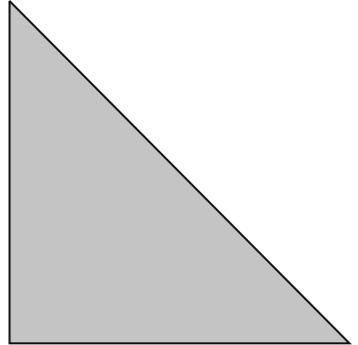
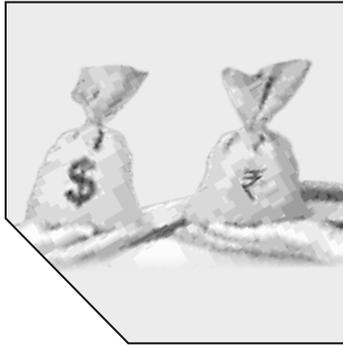


# **TRANSCORP<sup>®</sup>** **INTERNATIONAL LTD.**



**22<sup>nd</sup>**

**ANNUAL REPORT  
2016-2017**

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## CORPORATE INFORMATION

CIN : L51909DL1994PLC235697

Mr. Hemant Kaul (DIN: 00551588), Non-Executive Chairman  
Mr. Ashok Kumar Agarwal (DIN: 01237294)  
Mr. Purushottam Agarwal (DIN: 00272598)  
Mr. Vineet Agarwal (DIN: 00380300)  
Mrs. Sonu Halan Bhasin (DIN: 02872234)  
Mr. Vedant Kanoi (DIN: 02102558)  
Mr. Gopal Ved Prakash Sharma, Managing Director (DIN: 00016883)

## CHIEF EXECUTIVE OFFICER

Mr. Amitava Ghosh

## COMPANY SECRETARY

Mr. Dilip Kumar Morwal

## CHIEF FINANCIAL OFFICER

Mr. Rajiv Tiwari

## AUDITORS

### Anand Jain & Co.

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

### Kalani & Co.

Chartered Accountants  
5<sup>th</sup> Floor, Milestone Building  
Gandinagar Crossing, Tonk Road,  
Jaipur-302015 (Raj.)

## BANKERS

HDFC Bank Ltd.

## REGISTERED & CORPORATE OFFICE

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

## HEAD OFFICE

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

## MAP SHOWING LOCATION OF THE VENUE OF THE TWENTY SECOND ANNUAL GENERAL MEETING OF TRANSCORP INTERNATIONAL LIMITED

### Venue:-

International Institute of Health Management Research  
Plot No. 3, HAF Pocket, Sector 18A,  
Dwarka, New Delhi-110075



Landmark: Next to Veer Awasthi / Kargill Apartment

## NOTICE FOR 22<sup>nd</sup> ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the 22<sup>nd</sup> Annual General Meeting of the Members of Transcorp International Limited (CIN: L51909DL1994PLC235697) will be held on Friday, the 11<sup>th</sup> day of August 2017, at the Registered Office of the Company at Plot No. 3, HAF Pocket, Sector 18A, Dwarka, New Delhi at 9:30 A.M. to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the Financial Statements, standalone and consolidated, of the Company for the year ended 31<sup>st</sup> March 2017 including audited Balance Sheet as at 31<sup>st</sup> March 2017, Statement of Profit & Loss & Cash Flow Statement 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. Hemant Kaul (having DIN: 00551588), who retire by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors and fix their remuneration and in this connection to consider and if thought fit to pass with or without modification the following resolution as an ordinary resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder, as amended from time to time Kalani & Co., Chartered Accountants (Firm Registration No: 000722C), be and is hereby appointed as auditors of the Company to hold office from the conclusion of this annual general meeting till the conclusion of 27<sup>th</sup> Annual general meeting of company subject to ratification of their appointment at every annual general meeting on a remuneration as may be fixed by the Board of Directors of the Company in consultation with them.”

### SPECIAL BUSINESS

#### 5 Appointment of Mr. Vedant Kanoi (DIN: 02102558) as Director of the company

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 149, 152, 161 and any other applicable provisions of the Companies Act, 2013 and any rules made there under read with Schedule IV to the Act, Mr. Vedant Kanoi (DIN: 02102558), who was appointed as an Additional Director of the company by Board of Directors w.e.f. 29.04.2017 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received notice in writing from a member proposing his candidature along with deposit of requisite amount from member proposing candidature for the office of Director be and is hereby appointed as Non-Executive Director of the company, liable to retire by rotation, in terms of provisions of the Articles of Association of the Company.

**FURTHER RESOLVED THAT** for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to do all such acts, deeds and things as it may be deemed necessary in this regard, including but not limited to filling of necessary statutory forms with Registrar of Companies, Ministry of Corporate Affairs, as may be required from time to time.

#### 6. Appointment of Mr. Gopal Ved Prakash Sharma (DIN: 00016883) as Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 149, 152, 161 and any other applicable provisions of the Companies Act, 2013 and any rules made there under read with Schedule IV to the Act, Mr. Gopal Ved Prakash Sharma (DIN: 00016883), who was appointed as an Additional Director of the company by Board of Directors w.e.f. 29.04.2017 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received notice in writing from a member proposing his candidature along with deposit of requisite amount from member proposing candidature for the office of Director be and is hereby appointed as Director of the company, liable to retire by rotation, in terms of provisions of the Articles of Association of the Company.

**FURTHER RESOLVED THAT** for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to do all such acts, deeds and things as it may be deemed necessary in this regard, including but not limited to filling of necessary statutory forms with Registrar of Companies, Ministry of Corporate Affairs, as may be required from time to time.

#### 7. Appointment of Mr. Gopal Ved Prakash Sharma (DIN: 00016883) as Managing Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of sections 196 and 197 read with the Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) Mr. Gopal Ved Prakash Sharma (DIN:00016883) be and is hereby appointed as Managing Director of the company for a period of 3 years with effect from 29th April 2017 on the terms and conditions as approved by Nomination and Remuneration Committee and mentioned in the draft of the agreement placed before the meeting duly initiated by the Chairman for the purpose of identification and on the following terms, conditions and remuneration:-

#### (I) Remuneration comprising of Salary and performance linked bonus:-

- i. A Basic Salary of ₹240000 (Rupees Two Lacs and Forty Thousand only) per month with liberty to the Board to grant or withhold increments as deemed fit;
- ii. House Rent Allowance (HRA): 50% of Basic salary;
- iii. Special Allowance: ₹ 65000/- (Rupees sixty five thousand only) per month
- iv. Transport Allowance: ₹ 1600 per month
- v. LTA: Equivalent to one month's basic salary (reimbursable on production of bill)
- vi. Medical reimbursement: 6% of basic salary
- vii. Attire allowance: ₹12000 per month
- viii. Helpers Reimbursement: ₹ 12000 per month
- ix. Use of the motor car of the company for the company's business
- x. Reimbursement of fuel cost subject to Maximum of ₹ 150000/- per annum (on submission of bills)
- xi. ₹ 150000/- per annum for Driver's Wages

- xii. Benefit of the Company's Provident Fund Scheme for the time being in force;
- xiii. Gratuity in accordance with the rules of the Company for the time being;
- xiv. Leaves as per the policy of the company for the time being and from time to time in force;
- xv. Personal accident cover (Group Policy) will be given as per the policy of the Company;
- xvi. Group Medi Claim insurance for self, spouse and one child at the cost of the Company as per the policy of the Company;
- xvii. Use of a fixed line telephone for the Company's business at your residence and a mobile telephone. Provided that the cost of personal long distance calls, if any, shall be reimbursed by you to the Company
- xviii. Incentive equivalent to 2.50% of overall Profit After Tax of Transcorp International Limited (standalone) as per the audited Annual Accounts.

The Board of Directors shall have authority to change, alter or vary the terms and conditions (including remuneration) subject to the condition that the terms and conditions (including remuneration) so changed, altered or varied shall always be within the limits prescribed under the provisions of Companies Act, 2013 for the time being and from time to time in force or as amended in future.

**(II) Other Terms and Conditions**

Other terms and conditions as given in the draft of agreement placed before the meeting and is initiated by the Chairman.

**FURTHER RESOLVED THAT** Board of Directors of the company be and is hereby authorized to execute the agreement with Managing Director and do all such acts, deeds, matters and things as in its absolute discretion, he may consider necessary, expedient or desirable, and to settle any question, or doubt that may arise in relation thereto and to modify the terms and conditions as may be considered by him to be in best interest of the Company and any Key Managerial Person of the company be and is hereby authorized to file Form MR-1, DIR-12 along with necessary forms and other documents with Registrar of Companies and for doing all other necessary acts on behalf of the company regarding the above mentioned matter.

**8. Adoption of Memorandum of Association as per the provisions of the Companies Act, 2013**

To consider and, if thought fit, to pass with or without modification, the following Resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 4, 13 and any other applicable provisions of the Companies Act, 2013 ("the Act"), read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in accordance with the Table A of the Schedule I of the Act, consent of the members be and is hereby accorded for alteration in the Memorandum of Association of the Company by merging the Objects of the Company mentioned under Clause III (C)-"Other Objects" with Clause III (B)-"Objects Incidental or Ancillary to the attainment of the Main Objects and consequently changing the object numbering as may be appropriate;

**FURTHER RESOLVED THAT** in accordance with the Table A of the Schedule I of the Act, the Clause III (A) and III (B) of the Memorandum of Association of the Company, be renamed as under:

**Clause III (A) — The objects to be pursued by the Company on its incorporation are: Clause III (B) — Matters which are necessary for furtherance of the objects specified in Clause III (A) are:**

**FURTHER RESOLVED THAT** any one of the Director of the Company or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto.

**9. Adoption of Articles of Association as per the provisions of the Companies Act, 2013:**

To consider and, if thought fit, to pass with or without modification, the following Resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 14 and any other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this Meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company and accordingly the existing Articles of Association of the Company be and is hereby replaced by new set of the Articles of Association of the Company."

**FURTHER RESOLVED THAT** any one of the Director of the Company or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms, returns and documents with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto."

**10. Approval of Employee Stock Option Scheme 2017 (ESOP Scheme 2017)**

To consider and, if thought fit to pass, with or without modification(s) the following Resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 62 (1) (b) and all other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof), the SEBI (Share Based Employee Benefits) Regulations, 2014, the enabling provisions of the Memorandum and Articles of Association of the Company, and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and (including earlier enactments in this regard to the extent currently applicable) including all relevant revenue, tax, securities or exchange control regulations or corporate laws of India to the extent applicable and other prevailing statutory guidelines in that behalf (hereinafter together referred to as "the Extant Guidelines") and subject to such terms and conditions as may be prescribed/imposed by the appropriate regulatory authorities/ institutions or bodies while granting such approval(s), consent(s), permission(s) and/or sanction(s), the Employee Stock Option Plan - 2017 (hereinafter referred to as 'ESOP- 2017'), be and is hereby approved and the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include the Nomination & Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution) to create, grant, issue and offer 1271309 options representing 5% of the paid up share capital of the Company as on the date of shareholders' approval, in the form of options, in one or more tranches under the ESOP 2017 to the present and/or future permanent employees of the Company which term shall be deemed to include the subsidiary companies as well, (hereinafter referred to as 'employees' or 'said employees') exercisable into 1271309 equity shares representing 5% of the paid up capital of the Company as on the date of shareholders' approval (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable for time to time), at such price and on such terms and conditions as may be decided by the Board in accordance with

applicable Guidelines and the Regulations or other provisions of the law as may be prevailing at the relevant time.

**FURTHER RESOLVED THAT** the Board be and is hereby further authorized to:

- a) Such Equity Shares issued, shall rank pari-passu in all respects with the then existing Equity Shares of the company,
- b) To modify, change, vary, alter, amend, suspend or terminate the ESOP 2017 subject to the compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the members of the Company and to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the ESOP 2017 and to do all other things incidental and ancillary thereof.

**FURTHER RESOLVED THAT** as if required, the Company shall conform with the accounting policies as per Guidelines in force from time to time.

**FURTHER RESOLVED THAT** the board of directors of the Company and the Nomination, Remuneration Committee (collective referred to as the "Board"), be and are hereby authorized to do all such acts, deeds, and things, as they may, in their absolute discretion deem necessary including authorizing the Board to appoint Advisors, Consultants or Representatives, being incidental to the effective implementation and administration of ESOP- 2017 as also to make applications to the appropriate Authorities, for their requisite approvals as also to initiate all necessary actions for and to settle all such questions, difficulties or doubts whatsoever that may arise and take all such steps and decisions in this regard."

#### 11. Approval to extend the benefits of employee stock option plan- 2017 to employees of subsidiary(s)

To consider and, if thought fit, to give assent or dissent, to the following resolution to be passed as a Special Resolution:

**"RESOLVED THAT**, pursuant to Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations") and subject to such other approvals, permissions and sanctions as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, consent of the member(s) of the Company be and is hereby accorded to extend the benefits of Employees Stock Option Plan 2017 (hereinafter referred to as 'ESOP- 2017') to the present and future, permanent employees of the subsidiary Company(ies) and their director(s), whether Whole-time director or not, but excluding independent directors, if any, from time to time as contained in the Scheme, on such terms and conditions, as set out in the Scheme and summarised in the Explanatory Statement.

**FURTHER RESOLVED THAT** the board of directors of the Company and the Nomination, Remuneration Committee (collective referred to as the "Board"), be and are hereby authorized to do all such acts, deeds, and things, as they may, in their absolute discretion deem necessary including authorizing the Board to appoint Advisors, Consultants or Representatives, being incidental to the effective implementation and administration of ESOP- 2017 as also to make applications to the appropriate Authorities, for their requisite approvals as also to initiate all necessary actions for and to settle all such questions, difficulties or doubts whatsoever that may arise and take all such steps and decisions in this regard."

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

**DILIP KUMAR MORWAL**  
Company Secretary  
ACS 17572

Place: Jaipur  
Date: 27.05.2017

#### Notes :

1. The statement pursuant to Section 102 of the Companies Act, 2013, in respect of the SPECIAL BUSINESS to be transacted at the meeting is attached.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than 10% of share capital carrying voting rights of the Company may appoint single person as proxy and such person shall not act as a proxy for any other shareholder.  
The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by certified copy of Board Resolution authorizing their representative to attend and vote on their behalf/authority, as may be applicable. The members are requested to intimate any change in their address with pin code, if any, immediately and quote folio number in all correspondence.
3. The share transfer books and the register of members will remain close from 9<sup>th</sup> August 2017 to 10<sup>th</sup> August 2017 (both days inclusive). Dividend on equity shares for the year ended 31<sup>st</sup> March 2017, will be paid on or after 11<sup>th</sup> August 2017 to those members whose names appear on the Company's register of members at the close of working hours of the Company on 9<sup>th</sup> August 2017 to the extent eligible. In respect of shares held in electronic form, the dividend will be payable on the basis of beneficial ownership as per details furnished by National Securities Depository Limited and Central Depository Services (India) Limited for this purpose.
4. Non-Resident Indian Shareholders are requested to inform the company immediately about:
  - a. The Change in the residential status on return to India for permanent settlement.
  - b. The particulars of NRO Bank Account in India, if not furnished earlier.
5. The members are requested to send all their communications to the Registrar & Share Transfer Agent M/s Alankit Assignments Ltd., RTA Division, 2E/8, 1st Floor, Jhandewalan Extension, New Delhi-110055 (India) or at the Share Division Office of the Company at 5th Floor, Transcorp Towers, Moti Doongri Road, Jaipur-302004.
6. Members/Proxies should fill the Attendance Slip for attending the Meeting. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification for attendance at the Meeting.
7. Brief resume of Directors including those proposed to be appointed /re-appointed, nature of their expertise in specific functional areas, names of

companies in which they hold directorships and memberships/chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Regulation 36 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, are provided in the Corporate Governance Report forming part of the Annual Report and also enclosed with this notice.

8. The members are requested to intimate any change in their address with pin code, if any, immediately and quote folio number in all correspondence.
9. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to Company or RTA.
11. Electronic copy of the Annual Report including Notice of Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s)/RTA for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report including notice of Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent through the permitted mode.
12. Members may also note that the Notice of Annual General Meeting will also be available on the Company's website [www.transcorpint.com](http://www.transcorpint.com) in for their download. The physical copies of the aforesaid notice will also be available at the Company's Registered Office at New Delhi for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: [grievance@transcorpint.com](mailto:grievance@transcorpint.com).

### 13. Voting through electronic means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on 8<sup>th</sup> August 2017 (9:00 am) and ends on 10<sup>th</sup> August 2017 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 4<sup>th</sup> August 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
  - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:
    - (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password. If you are already registered with NSDL for e-Voting then you can use your existing user ID and password.
    - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsd.com/>
    - (iii) Click on Shareholder - Login
    - (iv) Put your user ID and password. Click Login.
    - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
    - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
    - (vii) Select "EVEN" of "Transcorp International Limited".
    - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
    - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
    - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
    - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
    - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [sanju\\_sanjayjain@yahoo.com](mailto:sanju_sanjayjain@yahoo.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
  - B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:
    - (i) Initial password is provided as below/at the bottom of the Attendance Slip for the **AGM:**

<b>EVEN</b> (Remote e-voting Event Number)	<b>USER ID</b>	<b>PASSWORD/PIN</b>
--	----------------	---------------------
    - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of [www.evoting.nsd.com](http://www.evoting.nsd.com) or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

NOTE: Shareholders who forgot the User Details/Password can use "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+Client ID).

In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No+Folio No).

- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 4<sup>th</sup> August 2017.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 4<sup>th</sup> August 2017, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [grievance@transcorpint.com](mailto:grievance@transcorpint.com) / [info@alankit.com](mailto:info@alankit.com).  
However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.
- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XIII. Mr. Sanjay Kumar Jain, Company Secretary (having membership no.4491 and CP no.7287) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "remote e-voting" or "Ballot Paper" or "Poling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company [www.transcorpint.com](http://www.transcorpint.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

Place: Jaipur  
Date: 27.05.2017

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

**DILIP KUMAR MORWAL**  
Company Secretary  
ACS 17572

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

**Item no. 5**

Mr. Vedant Kanoi (DIN: 02102558), was appointed as an Additional Director w.e.f. 29.04.2017 in accordance with the provisions of Section 149, 152, 161 of the Companies Act, 2013 and Article 78 of Article of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013 the above director holds office upto the date of the ensuing Annual General Meeting. In this regard the Company has received request in writing from a member of the company proposing Mr. Vedant Kanoi (DIN: 02102558) candidatures for appointment as Director of the Company in accordance with the provisions of Section 160 and other applicable provisions of the Companies Act, 2013. Board recommends the appointment of Mr. Vedant Kanoi (DIN: 02102558) as the director of the company hence recommends resolution no. 5 for adoption.

None of Director, KMP except Mr. Ashok Kumar Agarwal (DIN:01237294) being relative of Mr. Vedant Kanoi (DIN: 02102558) are in any way concerned or interested, financially or otherwise, in the said resolution.

The Board recommends resolution under item no. 5 to be passed as an ordinary resolution..

**Item no. 6**

Mr. Gopal Ved Prakash Sharma (DIN:00016883), was appointed as an Additional Director w.e.f. 29.04.2017 in accordance with the provisions of Section 149, 152, 161 of the Companies Act, 2013 and Article 78 of Article of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013 the above director holds office upto the date of the ensuing Annual General Meeting. In this regard the Company has received request in writing from a member of the company proposing Mr. Gopal Ved Prakash Sharma (DIN:00016883) candidatures for appointment as Director of the Company in accordance with the provisions of Section 160 and other applicable provisions of the Companies Act, 2013. Board recommends the appointment of Mr. Gopal Ved Prakash Sharma (DIN:00016883) as the director of the company hence recommends resolution no. 6 for adoption.

None of Director, KMP are in any way concerned or interested, financially or otherwise, in the said resolution.

The Board recommends resolution under item no. 6 to be passed as an ordinary resolution.

**Item no. 7**

Board proposed to appoint Mr. Gopal Ved Prakash Sharma (DIN:00016883) as Mangind Director of the Company. Accordingly, your Directors have in their meeting held on 29<sup>th</sup> April 2017, subject to the approval of the Company's member in the Annual General Meeting appointed Mr. Gopal Ved Prakash Sharma (DIN:00016883) as Managing Director of the Company, for a period of three years from 29<sup>th</sup> April 2017 on the terms and subject to conditions set out in the draft agreement referred to in the resolution at item no. 7 of the Notice. The material terms, including remuneration, of the said Agreement are as follows:

**A) PERIOD:** Three years i.e. from 29<sup>th</sup> April 2017 to 28<sup>th</sup> April 2020.

**B) REMUNERATION AND OTHER TERMS:**

(I) Remuneration comprising of Salary and performance linked bonus:-

- i. A Basic Salary of ₹240000 (Rupees Two Lacs and Forty Thousand only) per month with liberty to the Board to grant or withhold increments as deemed fit;
- ii. House Rent Allowance (HRA): 50% of Basic salary;
- iii. Special Allowance: ₹ 65000/- (Rupees sixty five thousand only) per month
- iv. Transport Allowance: ₹ 1600 per month
- v. LTA: Equivalent to one month's basic salary (reimbursable on production of bill)
- vi. Medical reimbursement: 6% of basic salary
- vii. Attire allowance: ₹12000 per month
- viii. Helpers Reimbursement: ₹ 12000 per month
- ix. Use of the motor car of the company for the company's business
- x. Reimbursement of fuel cost subject to Maximum of ₹ 150000/- per annum (on submission of bills)
- xi. ₹150000/- per annum for Driver's Wages
- xii. Benefit of the Company's Provident Fund Scheme for the time being in force;
- xiii. Gratuity in accordance with the rules of the Company for the time being;
- xiv. Leaves as per the policy of the company for the time being and from time to time in force;
- xv. Personal accident cover (Group Policy) will be given as per the policy of the Company;
- xvi. Group Medi Claim insurance for self, spouse and one child at the cost of the Company as per the policy of the Company;
- xvii. Use of a fixed line telephone for the Company's business at your residence and a mobile telephone. Provided that the cost of personal long distance calls, if any, shall be reimbursed by you to the Company
- xviii. Incentive equivalent to 2.50% of overall Profit After Tax of Transcorp International Limited (standalone) as per the audited Annual Accounts from year to year.

The Board of Directors shall have authority to change, alter or vary the terms and conditions (including remuneration) subject to the condition that the terms and conditions (including remuneration) so changed, altered or varied shall always be within the limits prescribed under the provisions of Companies Act, 2013 for the time being and from time to time in force or as amended in future.

**(II) Other Terms and Conditions**

Other terms and conditions as given in the draft of agreement placed before the meeting and is initiated by the Chairman.

Mr. Gopal Ved Prakash Sharma (DIN:00016883) is a Master of Commerce (BADM). He has vast experience in Foreign Exchange and Remittance Business.

The appointment and payment of remuneration to Mr. Gopal Ved Prakash Sharma (DIN:00016883) as Managing Director of the Company, has been approved by the Nomination and Remuneration Committee of the Board of Directors of the Company at their meeting held on 29<sup>th</sup> April 2017. The remuneration payable to Mr. Gopal Ved Prakash Sharma (DIN:00016883) is in conformity with Schedule V to the Companies Act, 2013.

## Statement / Information under Schedule V to the Companies Act, 2013

### I GENERAL INFORMATION:

1. Nature of industry: The Company is engaged in the business of Money Changing, Inward Remittance and Payment Solutions
2. The date of commencement of commercial services: 24<sup>th</sup> December, 1994
3. Financial performance based on given indicators as per audited results for the year ended 31<sup>st</sup> March, 2017

Particulars	Amount (₹ Lacs)
Income from Services rendered and other income	74705.52
Profit after tax as per profit & loss account (inclusive of extra ordinary items)	185.38
Accumulated profit (after appropriation)	1189.39
Net worth	4408.33

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

### II INFORMATION ABOUT THE APPOINTEE:

Sr. No.	Particulars	
<b>1.</b>	<b>Background details</b>	
	a) Name & Designation	Mr. Gopal Ved Prakash Sharma (DIN:00016883)
	b) Age	53 years
	c) Qualifications	M.Com (BADM)
	d) Expertise	Foreign Exchange and Remittance
	e) Other Directorships	NIL
	f) Chairmanship / Membership of the Committees as on 31.03.2017	N.A.,
<b>2.</b>	Past remuneration for the financial year ended 31.03.2017	N.A.
<b>3.</b>	Recognition of awards	NIL
<b>4.</b>	Job profile and his suitability	Overall control of Company's business operations. He is suitable for the same as he has vast experience of foreign exchange and remittance industry
<b>5.</b>	Remuneration proposed	As per proposed resolution
<b>6.</b>	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.
<b>7.</b>	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	NIL except the remuneration as Managing Director

### 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. Gopal Ved Prakash Sharma (DIN:00016883) falls under Schedule V of the Companies Act, 2013.

2. Steps taken or proposed to be taken for improvement And

3. Expected increase in productivity and profits in measurable terms

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 businesses which may yield better results of the Company.

Your Directors are of the view that the appointment of Mr. Gopal Ved Prakash Sharma (DIN:00016883) as Managing Director is in the interest of the Company and shareholders and accordingly, commend the resolution at item no. 7 of the Notice for the approval of members.

The draft agreement between the Company and Mr. Gopal Ved Prakash Sharma (DIN:00016883) 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. Gopal Ved Prakash Sharma (DIN:00016883) is concerned or interested in the passing of the resolution at this item.

An abstract of the terms of contract between the Company and Mr. Gopal Ved Prakash Sharma (DIN:00016883) and memorandum of interest pursuant to section 190 of the Companies Act, 2013 has already being posted to the members.

**Item No. 8**

The Companies Act, 2013, has prescribed a new format of Memorandum of Association (“MOA”) for public companies limited by shares. Accordingly, with a view to align the existing MOA of the Company with Table A of the Schedule I of the Act and in accordance with Section 4 and 13 of the Act, it is proposed to alter the MOA of the Company by merging the Objects under Clause III (C) — „Other Objects” with Clause III (B) — „Objects Incidental or Ancillary to the attainment of the Main Objects” and also to rename the Clause III (A) and III (B) of the Object Cause. The Board at its meeting held on 27<sup>th</sup> May 2017 has approved alteration of the MOA of the Company and the Board now seek Members approval for the same.

None of the Directors or Key Managerial Personnel of the Company including their relatives are, in any way, interested or concerned, financially or otherwise in the Special Resolution set forth in Item No. 8 of the Notice, except to the extent of their shareholding, if any, in the Company and hence recommends resolution No. 8 for adoption.

**Item no. 9**

The existing Articles of Association (AOA) are based on the Companies Act, 1956 and several regulations in the existing AOA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AOA are no longer in conformity with the Companies Act, 2013.

On September 12, 2013, the Ministry of Corporate Affairs (“MCA”) had notified 98 Sections for implementation. Subsequently, on March 26, 2014, MCA notified most of the remaining Sections (barring those provisions which require sanction / confirmation of the National Company Law Tribunal (“Tribunal”). However, substantive sections of the Act which deal with the general working of companies stand notified.

With the coming into force of the Companies Act, 2013, several regulations of the existing AOA of the Company require alteration or deletions in several articles. Given this position, it is considered expedient to replace wholly the existing AOA by a new set of Articles

The new AOA to be substituted in place of the existing AOA are based on Table F” of the Act which sets out the model articles of association for a company limited by shares. Shareholder’s attention is invited to certain salient provisions in the new draft AOA of the Company viz:

- The AOA provide for participation of directors at meetings of the Board/Committee either through video conferencing or audio visual means or teleconferencing, as the case may be.
- The AOA provide for allowing Circular Resolution to be sent electronically to directors in addition to physical mode.
- The AOA allows key managerial personnel to be appointed as director in any other company.
- The AOA allow maintenance of statutory registers physically as well as in electronic mode.
- The AOA provide for maintenance of books of account in electronic mode as well.
- The AOA allow the same individual to be appointed as Chairperson as well as Managing Director or Chief Executive Officer of the Company.
- The AOA is aligned with the provisions of Act.

Pursuant to Section 14 of the Act, the consent of the Members by way of Special Resolution is required for alteration of AOA of the Company.

The Board recommends the Special Resolution set forth in Item No. 9 of the Notice for approval of the Members.

The proposed new draft AOA is being uploaded on the Company’s website for perusal by the Members. Further, a copy of the proposed set of new AOA of the Company would be available for inspection for the Members at the Registered Office/Corporate Office of the Company during the office hours on any working day, except Saturdays, Sundays and public holidays, between 11.00 a.m. to 5.00 p.m. till the date of AGM. The aforesaid documents are also available for inspection at the AGM.

None of the Directors or Key Managerial Personnel of the Company including their relatives are, in any way, interested or concerned, financially or otherwise in the Special Resolution set forth in Item No. 9 of the Notice, except to the extent of their shareholding, if any, in the Company.

**Item No. 10 & 11**

In the present competitive scenario, the Board of Directors of the Company (hereinafter referred to as the “Board”) has identified the need to enhance the employee engagement, to reward the employees for their association and performance as well as to motivate them to contribute to the growth and profitability of the Company and to create a sense of ownership and participation amongst them. In view of this, the Board has formulated a draft of the Employee Stock Option Plan 2017 (hereinafter referred to as ‘ESOP 2017’) for the present and/or future permanent employees of the Company (hereinafter referred to as ‘employees’ or ‘said employees’) in accordance with the applicable laws.

Hence, in terms of the provisions of SEBI (SBEB) Regulations, 2014, and Section 62 and other applicable provisions of the Companies Act, 2013, issue of Shares to persons other than the existing members of the Company requires an approval of the existing members by way of a Special Resolution and accordingly, the Special Resolution at Item No. 10 & 11 seeks your approval for the issue of further Equity Shares under the ESOP 2017, to the employees of the Company as may be determined by the Board.

The ESOP 2017, will be administered by Nomination & Remuneration Committee of the company.

The main features and other details of the Plan as per Regulation 6(2) of SEBI (SBEB) Regulations, 2014, are as under:

**A. Brief description of the Plan**

The Plan shall be called as the “Employee Stock Option Plan 2017” and shall extend its benefits to the present and/or future permanent/confirmed employees of the company as well as its wholly owned subsidiary (s) in accordance with applicable laws. The Plan will be implemented via Direct Route wherein the Company will directly allot fresh Equity Shares of the Company, to the Employees who make a valid exercise of their vested options under the plan.

**B. Total number of Options to be granted under the Plan**

The maximum number of options to be granted under ESOP 2017 shall not exceed 1271309 Options representing 5% of the paid-up capital of the company as on 31<sup>st</sup> March 2017. The option which get lapsed under the Plan shall get added back to the pool of un-granted options.

**C. Identification of classes of employees entitled to participate and be beneficiaries in ESOP 2017**

Employees are the permanent/confirmed employees, including Managing Director or the company or as may be decided by Compensation/Nomination and Remuneration /committee from time to time

**D. Requirement of Vesting and Period of Vesting**

The options granted under ESOP 2017 shall vest based upon the performance of the employee, subject to completion of minimum 1 (one) year from the date of grant and will take place over a period of 5 (five) years from the date of grant, and can vary for different set of employees in the company, as may be decided by Compensation/Nomination and Remuneration /committee from time to time

## **E. Maximum period within which the options shall be vested**

All the options will get vested within maximum period of 5 (five) years from the date of grant.

## **F. Exercise Price or Pricing Formula**

Exercise Price will be based upon the Market Price of the shares one day before the date of the meeting of the Compensation/Nomination and Remuneration /committee wherein grants of options of that particular year will be approved. Suitable discount may be provided or premium may be charged on the price as arrived above, as deemed fit by the Compensation/Nomination and Remuneration /committee for the finalization of the Exercise Price. However, in any case the Exercise Price shall not go below the par value of the Equity Share of the company i.e. Rs. 2 (two).

## **G. Exercise Period and process of exercise:**

The exercise period will be upto 3 (three) years from the date of respective vesting. The options granted under the Plan would be exercisable by the employee by submitting Exercise form, to the company during the Exercise Period. After the expiry of exercise period, the options granted under the Plan shall not be exercisable and shall be lapsed. The lapsed options shall be available for fresh grants.

## **H. Appraisal process for determining the eligibility of the Employees to ESOP 2017**

The appraisal process for determining the eligibility of the employees to ESOP 2017:

The appraisal process for determining the eligibility will be in accordance with ESOP 2017 or as may be determined by Compensation/Nomination and Remuneration /committee from time to time

at its sole discretion. The employee would be granted options under the ESOP 2017 based on various parameters including but not limited to following:-

1. Loyalty: It will be determined on the basis of tenure of the employment of an employee in the company
2. Performance evaluation
3. Grade
4. The present and potential contribution of the employee to the success of the company
5. High market value/difficulty in replacing the employee
6. High risk of losing the employee to competition
7. Value addition by the new entrant (if any)

## **I. The maximum number of options to be granted per employee and in aggregate**

The maximum number of Options that can be granted to any eligible employee during any one year shall not equal or exceed 1% of the issued capital of the company at the time of grant of options unless otherwise approved by the shareholders. However, the aggregate number of options under the Plan shall not exceed 1271309 Options representing 5% of the paid-up capital of the company as on 31<sup>st</sup> March 2017.

## **J. The maximum quantum of benefits to be provided per Employee under the Plan**

The maximum quantum of benefit that will be provided to every eligible Employee under the Plan will be the difference between the Exercise Price paid by the employee to the Company and the value of Company's share on the stock Exchange as on the date of exercise of options.

## **K. Implementation and administration of the Plan**

The Plan shall be implemented and administered by the Compensation/Nomination & Remuneration Committee of the Company.

## **L. Whether the Plan involves new issue of shares by the Company or secondary acquisition by the Trust or both**

New issue of Shares by the Company to the Employees.

## **M. The amount of loan to be provided for implementation of the Plan by the Company to the trust, its tenure, utilization, repayment terms, etc:**

Not applicable

## **N. The maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purpose of the Plan:**

Not applicable

## **O. Disclosure and accounting policies:**

The Company will confirm to the disclosures and the accounting policies prescribed under Regulation 15 of the SEBI (SBEB) Regulation 2014 or as may be prescribed by regulatory authorities from time to time.

## **P. The method which Company shall use to value its options**

Fair value method or any other method as may be prescribed by Ind AS or SEBI Regulations from time to time.

## **Q. Statement with regard to Disclosure in Director's Report**

Since the company has opted for fair value method for expensing of the benefits of the Plan, therefore there is no requirement of giving such statement as well as the disclosures in Director's report. However, the Company will comply with the disclosure requirements as and when applicable.

In terms of Section 62 of the Companies Act, 2013 and SEBI (SBEB) Regulations, 2014, the approval of the Shareholders is sought by way of Special Resolution for the approval of the ESOP 2017 and issuance of shares under this ESOP 2017, therefore, your Directors recommend the Resolutions as set out at item no. 10 & 11 for your approval by way of Special Resolution.

None of the Directors, Manager, Key Managerial Personnel of the Company, and any relatives of such Director, Manager, Key Managerial Personnel are in anyway concerned or interested in the resolution except to the extent of Equity Shares held by them in the Company.

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

Information pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding appointment and re-appointment of director

<b>Name of the Director</b>	<b>Mr. Hemant Kaul</b>
DIN	00551588
Date of Birth	23/02/1956
Date of Appointment	14/03/2016
Experience/Expertise (EDUCATION)	B. Sc (Hons.), MBA Having a vast experience of more than 25 years in Banking & Insurance
Directorship of other Companies as on 31 <sup>st</sup> March, 2017	1. TCI Finance Limited 2. Ashiana Housing Limited 3. Aspire Home Finance Corporation Limited 4. Social Worth Technologies Private Limited 5. Medinfi Healthcare Private Limited 6. Egis Healthcare Services Private Limited 7. Ashish Securities Private Limited
Chairmanship/Membership of Other committees of Companies as on 31 <sup>st</sup> March 2017	<b>I. Stakeholders Relationship Committee:</b> A. Chairman: None B. Member: Transcorp International Limited  <b>II. Audit Committee:</b> A. Chairman: Ashiana Housing Limited B. Member: TCI Finance Limited, Transcorp International Limited
Number of Equity Shares held in the Company as on 31.03.2017	Nil

<b>Name of the Director</b>	<b>Mr. Vedant Kanoi</b>
DIN	02102558
Date of Birth	18 <sup>th</sup> July 1984
Date of Appointment	29 <sup>th</sup> April 2017
Experience/Expertise (EDUCATION)	Vast experience of various businesses
Directorship of other Companies as on 31 <sup>st</sup> March, 2017	1. Kanoi Agro Industries Private Limited 2. Kanoi Estates Private Limited 3. Batchbuzz Media Private Limited 4. Dharowar Financial Services Limited 5. Bhabhani Realty Private Limited 6. Rapid Properties Private Limited 7. Indo Leather Private Limited 8. Golden Pigments Private Limited 9. Food Cloud Private Limited
Designated partner of LLP as on 31 <sup>st</sup> March, 2017	1. Vibrant knowledge solutions LLP
Chairmanship/Membership of Other committees of Companies as on 31 <sup>st</sup> March 2017	<b>I. Stakeholders Relationship Committee:</b> A. Chairman: None B. Member: None <b>II. Audit Committee:</b> A. Chairman: None B. Member: None
Number of Equity Shares held in the Company as on 31.03.2017	NIL

<b>Name of the Director</b>	<b>Mr. Gopal Ved Prakash Sharma</b>
DIN	DIN:00016883
Date of Birth	9 <sup>th</sup> October 1964
Date of Appointment	29 <sup>th</sup> April 2017
Experience/Expertise (EDUCATION)	M.Com (BADM)
Directorship of other Companies as on 31 <sup>st</sup> March, 2017	NIL
Chairmanship/Membership of Other committees of Companies as on 31 <sup>st</sup> March 2017	<b>I. Stakeholders Relationship Committee:</b> A. Chairman: None B. Member: None <b>II. Audit Committee:</b> A. Chairman: None B. Member: None
Number of Equity Shares held in the Company as on 31.03.2017	NIL

**DIRECTOR'S REPORT**

The directors are pleased to present the 22<sup>nd</sup> annual report together with the audited financial statements for the year ended 31st March 2017:-

**FINANCIAL RESULTS**

(₹in Lacs)

Particulars	For the year ended 31.03.2017	For the year ended 31.03.2016
Profit Before Finance Cost, Depreciation and Tax	757.92	785.16
Less: Finance Cost	365.08	449.15
Profit before Depreciation and Tax	392.84	336.01
Less: Depreciation	106.96	106.38
<b>Profit Before Tax (PBT)</b>	<b>285.88</b>	<b>229.63</b>
Less: Tax Expenses	100.50	79.92
<b>Profit After Tax (PAT)</b>	<b>185.37</b>	<b>149.71</b>
Add: Previous surplus brought forward	1052.97	952.22
Profit available for appropriation	1238.35	1101.93
Proposed Dividend	40.68	40.68
Tax on Proposed Dividend	8.28	8.28
Balance carried to Balance Sheet	1189.38	1052.97

The Board of Directors of the company does not propose to carry any amount to any reserve.

**DIVIDEND**

The Directors have recommended a dividend of ₹ 0.16 per equity share (previous Year ₹ 0.16 per equity share) be paid for the financial year ended 31st March 2017 amounting to ₹ 48.96 Lacs (inclusive of tax of ₹ 8.28 Lacs). The dividend payout is subject to approval of members at the ensuing Annual General Meeting. The dividend (if approved by members) will be paid to members whose names appear in the Register of Members at the close of working hours of the Company on 9th August 2017 to the extent eligible.

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

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

During the year 2016-17 the company received license for issuing and operating payment system for semi closed pre-paid payment Instrument in India and with this the company will be able to issue and operate payment instruments which are redeemable at a group of clearly identified merchant locations/ establishments which contract specifically with the issuer to accept the payment instrument. The Company has already launched its wallet named TRANSCASH.

During the year 2016-17, the markets did not show any growth. There was a growth in foreign exchange markets in few areas but due to de-monetization the foreign exchange business did not do well during the year in comparison to last financial year.

The inward remittance business also affected negatively by the de-monetization and non-availability of cash for disbursement. The company appointed more than 700 new sub-agents locations for inward remittance business during the financial year 2016-17. The company processed more than 17 Lacs inward remittance transactions during the financial year 2016-17.

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

The gross revenue of the Company for the year ended 31<sup>st</sup> March, 2017 was ₹ 74705.51 Lacs as compared to ₹ 119858.35 Lacs in previous year ended 31<sup>st</sup> March 2016. The decrease in revenue is due to decrease in sales of foreign exchange. Since the company is in cash based remittance business hence demonetization has impacted the remittance business negatively.

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

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

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

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

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

The Company has in place adequate internal financial controls with reference to financial statements. During the year, company appointed an independent firm for evaluating such controls and processes and no reportable material weaknesses in the design or operation were observed and the financial statements are showing true and fair view. Statutory Auditors in their report has expressed their opinion on the internal financial controls with reference to the financial statements which is self explanatory.

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

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

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Hemant Kaul (having DIN: 00551588) retire by rotation at the ensuing Annual General Meeting of the Company and being eligible offer himself for reappointment.

Mr. Vineet Agarwal (DIN: 00380300), Mr. Purushottam Agarwal (DIN: 00272598) and Mrs. Sonu Halan Bhasin (DIN: 02872234) being independent directors are not eligible for retire by rotation and hold office for five consecutive years for a term from the date of their appointment by the Board of Directors as per the provisions of Section 149, 152 read with Schedule IV of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has also received declarations from independent directors that they meet the criteria of independence as prescribed both under Section 149(6) of the Companies Act, 2013 and under Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which is enclosed with the report as Annexure 1.

Mr. Hemant Kaul (DIN: 00551588) being Non-Executive Director of the company was appointed/designated as Non-Executive Chairman of the company for 3 years till March 2020

Mr. Vedant Kanoi (DIN: 02102558) being additional director is proposed to be appointed as Non-Executive Director of the company. Mr. Gopal Ved Prakash Sharma (DIN: 00016883) being additional director is proposed to be appointed as Executive Director of the company. The Board has appointed Mr. Gopal Ved Prakash Sharma (DIN: 00016883) as Managing Director of the company w.e.f. 29th April 2017 and for this purpose approval of Shareholders is required.

None of the directors of the Company are disqualified from being appointed as director in terms of Section 164 of the Act and have given their consent to act as directors.

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

The evaluations for the Directors and the Board were undertaken through circulation of two questionnaires, one for the Directors and the other for the Board which assessed the performance of the Board on selected parameter related to roles, responsibilities and obligations of the Board and functioning of the Committees including assessing the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The evaluation criteria for the Directors were based on their participation, contribution and offering guidance to and understanding of the areas which were relevant to them in their capacity as members of the Board.

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

The company is having following Key Managerial Personnel: -

S. No.	Key Managerial Personnel	Designation
1	Mr. Gopal Ved Prakash Sharma (DIN 00016883)	Managing Director
2	Mr. Amitava Ghosh	Chief Executive Officer
3	Mr. Dilip Kumar Morwal	Company Secretary
4	Mr. Rajiv Tiwari	Chief Financial Officer

**AUDITORS**

Mr. Anand Prakash Jain, Statutory Auditors of the Company has completed his tenure and Board of Directors have appointed M/s Kalani & Co., Chartered Accountants, Jaipur (Firm Registration No. 000722C), as Statutory Auditors of the Company to holds office until the conclusion of the 27th Annual General Meeting going to be held in the calendar year 2022 subject to ratification of their appointment in every annual general meeting. The Company has received a letter from the auditors for their appointment, to hold office from the conclusion of this annual general meeting till the conclusion of next annual general meeting, if made, would be within the prescribed limits, they fulfill the criteria provided in Section 141 of the Companies Act, 2013 and are not disqualified for such appointment under the Companies Act, 2013, the Chartered Accountants Act, 1949 and the rules or regulations made thereunder. As per their letter there were no proceedings against them pending with respect to professional matters of conduct. Pursuant to the provisions of Section 139 of the Companies Act, 2013 and rules framed there under it is therefore proposed to their appointment to hold office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting.

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

**SECRETARIAL AUDIT REPORT**

The Board has re-appointed Mr. Sanjay Kumar Jain, Company Secretary (having membership no.4491 and CP no.7287), to conduct Secretarial Audit for the financial year 2016-17. The Secretarial Audit Report for the financial year ended March 31, 2017 is enclosed with this Report as Annexure 2 which is self-explanatory and do not require further explanation.

**SHARE CAPITAL****A) Bonus Shares**

No Bonus shares were issued during the financial year 2016-17.

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

There were no shares issued with differential rights during the financial year 2016-17.

**C) Issue of sweat equity shares**

No sweat equity shares were issued during the financial year 2016-17.

**D) Issue of employee stock options**

No employee stock option was given or issued during the financial year 2016-17. The Board of Directors have recommended ESOP Scheme-2017 for the approval of shareholders, details of which are given in the notice of 22nd Annual General Meeting.

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

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

**F) Splitting/Sub Division of shares**

During the year, the process of sub-division of shares of the company from ₹ 10/- per equity shares to ₹ 2/- per equity share was completed. The new ISIN of the Company is INE330E01023

## EXTRACT OF THE ANNUAL RETURN

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

## CORPORATE GOVERNANCE

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

A separate section on Corporate Governance and a Certificate from the Statutory Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under Regulation 24 & Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 form part of the Annual Report.

In terms of Regulation 24 & Schedule IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, certificate of the CEO and CFO, inter alia, confirming the correctness of the financial statements, adequacy of the internal control measures and reporting of matters to the Audit Committee in terms of the said Regulation & Schedule, is also enclosed as a part of the Report.

## FRAUDS REPORTED BY AUDITORS

There are no frauds reported by auditors under sub-section (12) of section 143 including those which are reportable to the Central Government.

## WHOLLY OWNED SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES

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

The annual accounts for the year ended 31st March 2017 of Transcorp Estates Private Limited (TEPL) and Ritco Travels and Tours Private Limited (RTTPL), the wholly owned subsidiaries of the Company, together with other documents as required under section 129(3) of the Companies Act, 2013, (the Act) form part of this Annual Report. A statement in Form AOC-I pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014 containing salient features of the financial statement of subsidiaries/associate companies/joint venture is enclosed with this report as Annexure-4.

None of the company became or ceased to be company's Subsidiaries, joint ventures or associate companies during the year 2016-17.

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

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

S. No.	Name of the Company	Nature of transaction	Maximum outstanding Amount during the year 2016-17 (in ₹)	Closing Balance as on 31.03.2017 (in ₹)	Maximum outstanding Amount during the year 2015 -16 (in ₹)	Closing Balance as on 31.03.2016 (in ₹)
1	Asian Capital Market Pvt. Ltd.	Loans and Advances	7546	0	7546	7546
2	Durga Commosales Pvt. Ltd.	Loans and Advances	9093209	9035593	10553834	9093209
3	Devadattam Multitrade Pvt. Ltd.	Loans and Advances	12401837	12401837	18317899	11192993
4	Wisdom Overseas Pvt. Ltd.	Loans and Advances	216733	0	217818	217818
5	Rameswara Niket	Loans and Advances	11086809	2109996	11086808	11086808
6	Shri Ganesh Cotton Company Ltd	Loans and Advances	2393306	2393306	2160023	2160023
7	Suneha Trading	Loans and Advances	204051	2845	5542846	204051
8	Thirdwave Buss. Aids Pvt. Ltd.	Loans and Advances	6214736	241770	6214736	6214736
9	Vishnu Incorporation	Loans and Advances	5336576	3899907	5336576	5336576
10	Axis Bank Ltd.	Investment in quoted Equity Instruments	1388294	1388294	1388294	1388294
11	Larsen and Toubro Ltd.	Investment in quoted Equity Instruments	735599	735599	735599	735599
12	Transcorp Estates Pvt. Ltd.	Investment in WOS	285220000	285220000	285220000	285220000
13	Ritco Travels and Tours Pvt. Ltd.	Investment in WOS	39900000	39900000	39900000	39900000
14	Ritco Travels and Tours Pvt. Ltd.	Corporate guarantee given	170700000	170700000	112273985	112273985

## MANAGERIAL REMUNERATION:

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

S. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for financial year 2016-17 (in ₹)	% increase in Remuneration in the financial year 2016 - 17	Ratio of remuneration of each Director/to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
1	Mr. Ashok Kumar Agarwal, Non-Executive Director	NIL	NIL	Not Applicable	Not Applicable
2	Mr. Vineet Agarwal, Independent Director	NIL	NIL	Not Applicable	Not Applicable
3	Mrs. Manju Srivatsa, Independent Director*	NIL	NIL	Not Applicable	Not Applicable
4	Mr. Purushottam Agarwal, Independent Director	NIL	NIL	Not Applicable	Not Applicable
5	Mr. Hemant Kaul, Non-Executive Director & Chairman	NIL	NIL	Not Applicable	Not Applicable
6	Mrs. Sonu Halan Bhasin, Independent Director	NIL	NIL	Not Applicable	Not Applicable
7	Gopal Ved Prakash Sharma, Managing Director**	NIL	NIL	Not Applicable	Not Applicable
8	Vedant Kanoi, Non-Executive Director***	NIL	NIL	Not Applicable	Not Applicable
9	Mr. Amitava Ghosh, CEO	3348151	13.85%	Not Applicable	Profit Before Tax increased by 24.55%
10	Mr. Dilip Kumar Morwal, Company Secretary	1305918	22.68%	Not Applicable	
11	Mr. Rajiv Tiwari, CFO	1088499	20.61%	Not Applicable	

\* Mrs. Manju Srivatsa resigned from the directorship of the company w.e.f. 09.05.2016

\*\* Mr. Gopal Ved Prakash Sharma was appointed as Managing Director w.e.f. 29.04.2017

\*\*\* Mr. Vedant Kanoi was appointed as Non-Executive Director w.e.f. 29.04.2017

### Notes: -

- Median remuneration of employees of the Company during the financial year ended 31.03.2017 was ₹ 182789/-
- In the financial year there was an increase of 13.57% in the median remuneration of employees.
- There were 215 confirmed employees on the rolls of the Company as on 31st March 2017
- Relationship between average increase in remuneration and company performance- Profit before Tax increased by 24.50% in the financial year 2016-17 in comparison to financial year 2015-16.
- Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the company: -  
The total remuneration of Key Managerial Personnel increased by 18% whereas the Profit before Tax increased by 24.50%
- a) Variation in the market capitalization of the company: The market capitalization as on 31st March 2017 was ₹ 6076.86 Lacs (₹ 3000.29 Lacs as on 31st March 2016)  
b) Price Earnings Ratio of the Company was 32.74 at 31st March 2017 and was 20.07 as at 31st March 2016.  
c) Percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer: Not Applicable

- vii) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out of there are any exceptional circumstances for increase in the managerial remuneration: Average percentage increase made in the salaries of employees other than managerial personnel in last financial year i.e. 2016-17 was 13%% whereas increase in the managerial remuneration for the same financial year was 24.50%
- viii) The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Human Resources, Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees
- ix) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: -
- x) It is hereby affirmed that the remuneration paid is as per the as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
- B) Details of every employee of the Company as required pursuant to rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

During the year under consideration, none of the employees of the company was in receipt of remuneration in excess of limits prescribed under clause 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 hence particulars as required under 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not given.

C) None of the Directors including Whole Time Director received any commission from the Wholly Owned subsidiaries of the company during the year under consideration.

## HUMAN RESOURCES MANAGEMENT

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

As on 31.03.2017, 268 Employees were on rolls of the company.

## DISCLOSURES

### Conservation of energy, technology absorption and foreign exchange earnings and outgo

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

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

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

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

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

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

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

Earnings and outflow on account of foreign exchange are as under and also have been disclosed in the notes to the accounts. Cash flow statement pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this annual report.

(Amount in ₹)

Particulars	2016-2017	2015-2016
Expenditure in Foreign Currency, Traveling etc.	2361844	1995568
Advertisement Expenses	0	2778672
Earning in Foreign Currency (excluding reimbursement of expenses) Commission/Income	324184588	373930991

## PUBLIC DEPOSITS

The Company has outstanding deposits of ₹999.40 Lacs as on 31<sup>st</sup> March 2017 as compared to ₹ 1324.42 Lacs as on 31<sup>st</sup> March, 2016 from the public. However, there were no overdue deposits except unclaimed deposits of ₹ 11.73 Lacs.

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

- (a) Accepted during the year ended 31<sup>st</sup> March 2017; ₹ 309.39 lacs (including renewal)
- (b) Remained unpaid or unclaimed as at the end of the year; ₹ 11.73 Lacs (unclaimed)
- (c) Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved- N.A.

- (i) At the beginning of the year; NIL
- (ii) Maximum during the year; NIL
- (iii) At the end of the year; NIL

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

## CORPORATE SOCIAL RESPONSIBILITY (CSR)

CSR Committee of the Company consists of following members as on 31<sup>st</sup> March 2017:

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

The Company has spent ₹ 4,11,250/- on CSR activities. A meeting of CSR committee was held on 09.05.2016 to approve the budget for CSR activities and accordingly ₹ 4,11,250/- was spent during the financial year 2016-2017 on approved CSR activities.

Information in format for the annual report on CSR activities to be included in the Board's Report as prescribed under Companies (CSR Policy) Rules, 2014 is enclosed with the report as Annexure: 5

The Company has devised a Policy (available on the web-site of the company at <http://www.transcorpint.com> on Corporate Social Responsibility (CSR).

### VIGIL MECHANISM

The Company has established a Vigil Mechanism in terms of Section 177 (9) of the Companies Act, 2013 and also in terms of Regulation 22 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of the Vigil Mechanism are given in the Corporate Governance Section, which is annexed herewith.

### DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year 2016-17.

S.No.	No. of complaints received	No. of complaints disposed off
1	NIL	N.A.

### DIRECTOR'S RESPONSIBILITY STATEMENT

The Directors would like to inform the members that the audited accounts for the financial year 31st March 2017 are in full conformity with the requirements of the Companies Act, 2013. The financial results are audited by the statutory auditor's M/s Anand Jain & Co. Pursuant to the provisions of Section 134(3) (c) of Companies Act, 2013, the Directors further confirm that:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year ended 31st March 2017 and of the profit and loss of the company for the year ended on that date;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### CONSOLIDATED FINANCIAL STATEMENTS

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

### TRANSFER OF AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND

The amounts which remained unpaid or unclaimed for a period of seven years have been transferred by the company, from time to time on due dates, to the Investor Education and Protection Fund.

Pursuant to the provision of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on July 22, 2016 (date of last Annual General Meeting) on the Company's website ([www.transcorpint.com](http://www.transcorpint.com)), and also on the Ministry of Corporate Affairs' website.

### COMPLIANCE

The Company continued to vigorously pursue its commitment in adhering to the highest standards of compliance. The compliance function in the Company plays a pivotal role in ensuring that the overall business of the Company is conducted in accordance with regulatory prescriptions. The Compliance function facilitates improvement in the compliance culture in the Company through various enablers like dissemination of regulatory changes and spreading compliance knowledge through training, circulars and other means of communication and direct interaction. To ensure that all the businesses of the

Company are aware of compliance requirements, the compliance function is involved in vetting of new products and processes, evaluating adequacy of internal controls and examining systemic correction required, based on its analysis and interpretation of the regulatory doctrine and the deviations observed during compliance monitoring and testing programs. This function also ensures that internal policies address the regulatory requirements, besides vetting processes for their robustness and regulatory compliances. During the year, all the reports and statements were filed with the prescribed authorities as per the requirement of various applicable laws.

### **INFORMATION TECHNOLOGY**

Your company keeps in line with the ongoing technological developments taking place in the country and worldwide. The information technology adopted by the company serves as an important tool of internal control as well as providing the benefits of modern technology to its esteemed customers. All the branches of the company are integrated and data is centralized at the head office level. Company is taking utmost precautions for the security of data and having a dedicated team for this.

### **MATERIAL CHANGES**

There were no material changes and commitments affecting the financial position of the company, which have occurred between the end of the financial year of the company to which this report relates and the date of the report except as otherwise mentioned in this director report, if any.

There had been no changes in the nature of company's business. Company has 2 Wholly Owned subsidiaries. To the best of information and assessment there has been no material changes occurred during the financial year generally in the classes of business in which the company has an interest except as otherwise mentioned in this director report, if any.

### **ACKNOWLEDGEMENTS**

Your Directors would like to place on record their sincere appreciation for the guidance and support received from the Reserve Bank of India, Financial Intelligence Unit, our bankers, shareholders, deposit holders, business associates, principals, suppliers and our esteemed customers during the year under review.

The Directors also wish to thank all the employees for efforts put in by them at all levels to achieve the overall results during the year under consideration.

**Place:** Jaipur  
**Date:** 27<sup>th</sup> May, 2017

For and on behalf of the Board

**HEMANT KAUL**  
Non-Executive Chairman  
DIN: 00551588

**GOPAL VED PRAKASH SHARMA**  
Managing Director  
DIN : 00016883

## ANNEXURE TO THE DIRECTORS' REPORT

### A. REPORT ON CORPORATE GOVERNANCE

#### COMPANY'S PHILOSOPHY

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

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

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

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

#### CODE OF CONDUCT & ETHICS

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

#### PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Board Members and the designated employees have confirmed compliance with the Code.

#### MATERIAL SUBSIDIARY

In accordance with the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company has formulated a Policy for determining Material subsidiary and the same has been hosted on the website of the Company (<http://www.transcorpint.com>).

#### 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 independent and non-executive directors, to ensure the independent functioning of the Board. The Board consists of five members, three of whom are independent directors. The Company has received declaration of independence as per the provisions of Section 149 (6) of Companies Act 2013 from all 3 Independent Director. 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 (as on 31.03.2017), their attendance at Board meetings during the year and at the last Annual General Meeting held on 22<sup>nd</sup> July 2016, 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
Mr. Ashok Kumar Agarwal having DIN 01237294	Promoter	4	Yes	None	3	None	None
Mr. Vineet Agarwal having DIN 00380300	Independent & Non-executive	2	Yes	None	3	None	7
Mrs. Manju Srivatsa having DIN 02448387**	Independent & Non-executive	NIL	No	None	None	None	None
Mr. Purushottam Agarwal having DIN 00272598	Independent & Non-executive	2	No	None	1	None	None
Mr. Hemant Kaul having DIN 00551588	Non-executive Chairman	4	Yes	None	4	1	1
Mrs. Sonu Halan Bhasin having DIN 02872234	Independent & Non-executive	4	No	None	4	None	3
<b>Directors appointed after 31.03.2017</b>							
Mr. Gopal Ved Prakash Sharma having DIN00016883***	Managing Director	0	NA	None	0	None	None
Mr. Vedant Kanoi having DIN 02102558****	Non-executive	0	NA	None	1	None	None

#### Note:

\* Audit Committee and Shareholders Grievance Committee.

\*\* Mrs. Manju Srivatsa resigned from the directorship of the company w.e.f. 09.05.2016

\*\*\* Mr. Gopal Ved Prakash Sharma was appointed as Managing Director w.e.f. 29.04.2017.

\*\*\*\* Mr. Vedant Kanoi was appointed as Non-Executive Director w.e.f. 29.04.2017

## 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.

## DIRECTORS' INDUCTION AND FAMILIARIZATION

The provision of an appropriate induction program for new Directors and ongoing training for existing Directors is a major contributor to the maintenance of high Corporate Governance standards of the Company. The Chief Executive Officer and the Company Secretary are jointly responsible for ensuring that such induction and training program are provided to Directors. The Independent Directors, from time to time request management to provide detailed understanding of any specific project, activity or process of the Company. The management provides such information and training either at the meeting of Board of Directors or otherwise.

The induction process is designed to:

- a. Build an understanding of the Company, its businesses and the markets and regulatory environment in which it operates;
- b. Provide an appreciation of the role and responsibilities of the Director;
- c. Fully equip Directors to perform their role on the Board effectively; and
- d. Develop understanding of Company's people and its key stakeholder relationships.

Upon appointment, Directors receive a Letter of Appointment (as updated on the website of the Company viz. [www.transcorpint.com](http://www.transcorpint.com)) setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. In addition to the extensive induction and training provided as part of the familiarization program, the Independent Directors are also taken through various business and functional sessions in the Board meetings including the Board meetings to discuss strategy. The details of program for familiarization of Independent Directors with the Company are put up on the website of the Company at [www.transcorpint.com](http://www.transcorpint.com)

## 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:

- A. Annual operating plans and budgets and any updates.
- B. Capital budgets and any updates.
- C. Quarterly results for the listed entity and its operating divisions or business segments.
- D. Minutes of meetings of audit committee and other committees of the board of directors.
- E. The information on recruitment and remuneration of senior officers just below the level of board of directors, including appointment or removal of Chief Financial Officer and the Company Secretary.
- F. Show cause, demand, prosecution notices and penalty notices, which are materially important.
- G. Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- H. Any material default in financial obligations to and by the listed entity, or substantial non-payment for goods sold by the listed entity.
- I. Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the listed entity or taken an adverse view regarding another enterprise that may have negative implications on the listed entity.
- J. Details of any joint venture or collaboration agreement.
- K. Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
- L. Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- M. Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business.
- N. Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
- O. Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.

## MEETING OF BOARD

Four Board meetings were held during the year on 9th May 2016, 22nd July 2016, 23rd October 2016, 21st January 2017.

The maximum gap between any two Board meetings was less than 120 days.

A separate Board meeting of all Independent Directors as well as familiarization program was held on 9th May 2016 and on 21st January 2017.

## 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: -

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
  - b. Changes, if any, in accounting policies and practices and reasons for the same
  - c. Major accounting entries involving estimates based on the exercise of judgment by management
  - d. Significant adjustments made in the financial statements arising out of audit findings
  - e. Compliance with listing and other legal requirements relating to financial statements
  - f. Disclosure of any related party transactions
  - g. Qualifications in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
 

The audit committee review the following information:

  - (1) Management discussion and analysis of financial condition and results of operations;
  - (2) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
  - (3) Management letters / letters of internal control weaknesses issued by the statutory auditors;
  - (4) Internal audit reports relating to internal control weaknesses; and
  - (5) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
  - (6) Statement of deviations:
    - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (LODR) Regulations, 2015.
    - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI (LODR) Regulations, 2015.

Minutes of the all 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 Regulation 24 of SEBI (LODR) Regulations, 2015 of stock exchanges. Mr. Dilip Kumar Morwal, Company Secretary acts as the Secretary of the Committee.

**The composition, names of members 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.	Mr. Vineet Agarwal (having DIN 00380300)	Member	2
2.	Mrs. Manju Srivatsa (having DIN 02448387) *	Member	0
3.	Mr. Purushottam Agarwal (having DIN 00272598)	Member	2
4.	Mr. Hemant Kaul (having DIN 00551588)	Member	4

\* Mrs. Manju Srivatsa resigned from the directorship of the company w.e.f. 09.05.2016

The Committee met four times on 9th May 2016, 22nd July 2016, 23rd October 2016, 21st January 2017 during the financial year 2016-17. All the members of the Audit Committee are financially literate and are having accounting or related financial management expertise.

**Commission (for the year 2015-2016) and sitting fee paid during the year 2016-2017 to the Non-Executive Directors, are as detailed below: -**

S. No.	Name of Director	Commission Paid ₹	Sitting Fees ₹	Total ₹	No. of shares held
1	Mr. Ashok Kumar Agarwal (having DIN 01237294)	642605	0	642605	171900
2	Mr. Vineet Agarwal (having DIN 00380300)	58418	0	58418	0
3	Mrs. Manju Srivatsa (having DIN 02448387) *	0	0	0	0
4	Mr. Purushottam Agarwal (having DIN 00272598)**	0	13000	13000	0
5	Mr. Hemant Kaul (having DIN 00551588)***	0	39000	39000	0
6	Mrs. Sonu Halan Bhasin (having DIN 02872234)****	0	30000	30000	0

\* Mrs. Manju Srivatsa resigned from the directorship of the company w.e.f. 09.05.2016

\*\* Mr. Purushottam Agarwal was appointed as Independent Director of the Company w.e.f. 01.12.2015

\*\*\* Mr. Hemant Kaul was appointed as Non-Executive Director of the Company w.e.f. 14.03.2016

\*\*\*\* Mrs. Sonu Halan Bhasin was appointed as Independent Director of the Company w.e.f. 14.03.2016

**Note:** Company's shares got sub-divided in the month of May 2016 and the nominal value of share of the company changed from ₹ 10/- per share to ₹2/- per share.

There was 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.

No other remuneration except commission as per the provision of section 196 of Companies Act, 2013 was paid to non-executive directors during the year 2016-17.

### STAKEHOLDER'S RELATIONSHIP COMMITTEE

The committee is consisting of three members:

S. No.	Name of members	Capacity	No. of meetings attended
1.	Mr. Vineet Agarwal (having DIN 00380300)	Member	1
2.	Mrs. Manju Srivatsa (having DIN 02448387) *	Member	NIL
3.	Mrs. Sonu Halan Bhasin (having DIN 02872234)	Member	3
4.	Mr. Hemant Kaul (having DIN 00551588)**	Member	2

\* Mrs. Manju Srivatsa resigned from the directorship of the company w.e.f. 09.05.2016

\*\* Mr. Hemant Kaul was appointed as Non-Executive Director of the Company w.e.f. 14.03.2016 & Became member of the committee w.e.f. 22.07.2016

The Board has designated Mr. Dilip Kumar Morwal, Company Secretary (having membership no. ACS17572 of ICSI) as the Compliance Officer of the Company.

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

The committee met three times on 9<sup>th</sup> May 2016, 23<sup>rd</sup> October 2016, 21<sup>st</sup> January 2017 during the financial year 2016-17. Number of shareholder's complaint received during the year was 2 & complaints not solved to the satisfaction of shareholders were NIL.

### NOMINATION AND REMUNERATION COMMITTEE

The committee is consisting of three members:

S. No.	Name of members	Capacity	No. of meetings attended
1.	Mr. Vineet Agarwal (having DIN 00380300)	Member	1
2.	Mrs. Manju Srivatsa (having DIN 02448387) *	Member	Nil
3.	Mr. Hemant Kaul (having DIN 00551588)	Member	2
4.	Mrs. Sonu Halan Bhasin (having DIN 02872234)**	Member	1

\* Mrs. Manju Srivatsa resigned from the directorship of the company w.e.f. 09.05.2016

\*\* Mrs. Sonu Halan Bhasin was appointed as Independent Director of the Company w.e.f. 14.03.2016 & Became member of the committee w.e.f. 22.07.2016

The Nomination and Remuneration Committee of the Company, inter-alia, evaluates, recommends to the Board and approve the remuneration of related parties holding place of profit in the Company and reviews the fit and proper criteria of all the directors as per the provisions of various circulars issued by Reserve Bank of India and as per provisions of Companies Act, 2013 and Regulation 19(4) along with Part D of the Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. It also formulates the criteria for determining qualifications, positive attributes and independence of a director. A policy related to the director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters specified under the provisions of Section 178 of Companies Act, 2013 is available at the web site of the company viz. [www.transcorpint.com](http://www.transcorpint.com).

The Committee is empowered to decide the eligibility and other operational aspects related to ESOP 2017.

The committee met two times on 9th May 2016 and on 21st January 2017 during the year 2016-17.

## DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

The 'Whistle Blower Policy' cum Vigil Mechanism is in place which is reviewed by the Audit Committee on regular basis. No personnel have been denied access to the Audit Committee.

Whistle Blower Policy cum vigil Mechanism for directors and employees of the company is available on the website of the company viz., www.transcorpint.com.

## DISCLOSURES

### A. Related Party Transactions

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. A statement in Form AOC-2 is given below:-

Particulars of contracts or arrangements with related parties as referred in sub-section (1) of section 188:-

#### Form AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: N.A.
  - (a) Name(s) of the related party and nature of relationship: NIL
  - (b) Nature of contracts/arrangements/transactions: NIL
  - (c) Duration of the contracts / arrangements/transactions: NIL
  - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: NIL
  - (e) Justification for entering into such contracts or arrangements or transactions: NIL
  - (f) Date of approval by the Board: NIL
  - (g) Amount paid as advances, if any: NIL
  - (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: N.A.
2. Details of material contracts or arrangement or transactions at arm's length basis:

Name of the related party	Nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:		Date(s) of approval by the Board	Amount paid as advances, if any
				Amount (In ₹)	Salient terms		
Transcorp Enterprises Limited	Associates /Investing Party	Purchase of Products	01.04.2016 to 31.03.2017	39303275	As per the general business practice	Approved in meeting held during financial year 2016-17.	Nil
		Sale of Products & services rendered		49422835	As per the general business practice		Nil
		Expenses shared		37292	As per the general business practice		Nil
		Rent received		75000	As per the general business practice		Nil
TCI Bhoruka Projects Ltd.	Associates/ Investing party of Holding Co.	Expenses recovered	01.04.2016 to 31.03.2017	64928	As per the general business practice	Approved in meeting held during financial year 2016-17.	Nil
Bhoruka Investment Ltd.	Associates/ Investing Party	Loans given	01.04.2016 to 31.03.2017	14260000	Repayable on demand	Approved in meeting held during financial year 2016-17.	Yes
		Loan repayment received		14260000	Repayable on demand		Yes
		Interest earned		0	Interest @ 15.50%		Yes
		Loans taken		62840000	Repayable on demand and interest @ 15.50%		Yes
		Loan repayment given		62840000	Repayable on demand and interest @ 15.50%		Yes
		Interest Accrued & Paid		393675	Interest @ 15.50%		Yes
Transport Corporation of India Limited	Enterprise over which relatives of person having significant influence	Purchase of Products	01.04.2016 to 31.03.2017	2118605	As per the general business practice	Approved in meeting held during financial year 2016-17.	Nil
		Sale of Products & services rendered		9764996	As per the general business practice		Nil
Gati Limited	Enterprise over which relatives of person having significant influence	Purchase of Products	01.04.2016 to 31.03.2017	161490	As per the general business practice	Approved in meeting held during financial year 2016-17.	Nil
		Services taken		524537	As per approved terms and conditions		Nil
		Sale of Products & services rendered		5705141	As per the general business practice		Nil
ABC India Limited	Enterprise over which relatives of person having significant influence	Purchase of Products	01.04.2016 to 31.03.2017	62860	As per the general business practice	Approved in meeting held during financial year 2016-17.	Nil
		Services taken		789695	As per approved terms and conditions		Nil
		Sale of Products & services rendered		768390	As per the general business practice		Nil

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TCI Infrastructure Finance Ltd.	Enterprise over which relatives of person having significant influence	Expenses shared	01.04.2016 to 31.03.2017	80763	As per the general business practice	Approved in meeting held during financial year 2016-17.	Nil
M/s Ashok Kumar Ayan Kumar	Enterprise over which relatives of person having significant influence	Expenses shared	01.04.2016 to 31.03.2017	574528	As per the general business practice	Approved in meeting held during financial year 2016-17.	Nil
		Services taken		4645957	As per approved terms and conditions		Nil
TCI International Limited	Enterprise over which relatives of person having significant influence	Loans given	01.04.2016 to 31.03.2017	31915386	Repayable on demand	Approved in meeting held during financial year 2016-17.	Yes
		Loan repayment received		42615386	Repayable on demand		Yes
		Interest earned		2127030	Interest as agreed		Yes
		Loans taken		384614	Repayable on demand		Yes
		Loan repayment given		384614	Repayable on demand		Yes
		Interest Accrued & Paid		0	Interest as agreed		Yes
Ayan Fintrade Pvt. Ltd.	Enterprise over which relatives of person having significant influence	Rent Paid	01.04.2016 to 31.03.2017	871200	As per agreement	Approved in meeting held during financial year 2016-17.	Nil
Ritco Travels and Tours Private Limited	Wholly Owned Subsidiary Companies	Loans given	01.04.2016 to 31.03.2017	101430852	Repayable on demand	Approved in meeting held during financial year 2016-17.	Yes
		Loan repayment received		100493996	Repayable on demand		Yes
		Interest earned		127145	Interest @ 12%		Yes
		Loans taken		143691866	Repayable on demand		Yes
		Loan repayment given		143691866	Repayable on demand		Yes
		Interest Accrued & Paid		0	Interest as agreed		Yes
		Purchase of Products & services rendered		10397201	As per the general business practice		Nil
		Sales of Products & services rendered		1771225	As per the general business practice		Nil
		Loans & Advances-Balance at the end of the year (for general business purposes)		936856	Repayable on demand and interest @ 12%		Yes
		Guarantee given		164674426	As approved by Board of Directors		Nil
		Rent Received		180000	As per market rate of property		Nil
		Rent paid		450000	As per market rate of property		Nil
		Sharing of expenses		2794396	As per approved terms and conditions		Nil
		Deposit given for rent purpose		100000	As per approved terms and conditions		Nil
		Transcorp Estates Private Limited		Wholly Owned Subsidiary Companies	Loans given		01.04.2016 to 31.03.2017
Loan repayment received	1200400000		Repayable on demand		Yes		
Interest earned	1474157		Interest @ 12%		Yes		
Loans taken	23975000		Repayable on demand		Yes		
Loan repayment given	23975000		Repayable on demand		Yes		
Interest Accrued & Paid	0		Interest as agreed		Yes		
Loans & Advances-Balance at the end of the year (for general business purposes)	15676741		As per the general business practice		Nil		
Rent paid	758550		As per market rate of property		Nil		
Sharing of expenses	171807		As per approved terms and conditions		Nil		

Mrs. Sushmita Ghosh	Relatives of Key management personnel and person having significant influence	Services taken	01.04.2016 to 31.03.2017	900000	As per approved terms and conditions	Approved in meeting held during financial year 2016-17.	Nil
Mrs. Manisha Agarwal	Relatives of person having significant influence	Salary/Remuneration	01.04.2016 to 31.03.2017	5321406	As approved by Board of Directors and shareholders	Approved in meeting held during financial year 2016-17.	Nil
		Rent Paid		6534000	As per market rate of property		Nil
		Expenses recovered		600000	As per agreement		Nil
Mr. Ashok Kumar Agarwal	Director	Commission paid u/s 197 Sitting fees paid	01.04.2016 to 31.03.2017	6426050	As approved by Board of Directors	Approved in meeting held during financial year 2016-17.	Nil
Mr. Vineet Agarwal	Director	Commission paid u/s 197 Sitting fees paid	01.04.2016 to 31.03.2017	584180	As approved by Board of Directors	Approved in meeting held during financial year 2016-17.	Nil
Mr. Purushottam Agarwal	Director	Sitting fees paid	01.04.2016 to 31.03.2017	13000	As approved by Board of Directors	Approved in meeting held during financial year 2016-17.	Nil
Mr. Hemant Kaul	Director	Sitting fees paid	01.04.2016 to 31.03.2017	39000	As approved by Board of Directors	Approved in meeting held during financial year 2016-17.	Nil
Mrs. Sonu Halan Bhasin	Director	Sitting fees paid	01.04.2016 to 31.03.2017	30000	As approved by Board of Directors	Approved in meeting held during financial year 2016-17.	Nil
Mr. Amitava Ghosh	Chief Executive Officer	Salary/Remuneration	01.04.2016 to 31.03.2017	3348151	As approved by Board of Directors	Approved in meeting held during financial year 2016-17.	Nil
Mr. Dilip Kumar Morwal	Company Secretary	Salary/Remuneration	01.04.2016 to 31.03.2017	1305918	As per policy of the company	Approved in meeting held during financial year 2016-17.	Nil
Mr. Rajiv Tiwari	CFO	Salary/Remuneration	01.04.2016 to 31.03.2017	1088499	As per policy of the company	Approved in meeting held during financial year 2016-17.	Nil

Policy on Related Party Transactions of the company is available on the website of the company at <http://www.transcorpint.>

For and on behalf of the Board

**HEMANT KAUL**  
Non-Executive Chairman  
DIN: 00551588

**GOPAL VED PRAKASH SHARMA**  
Managing Director  
DIN : 00016883

## **B. Compliance with Regulations**

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.

## **C. Risk Management**

The Company has adopted a Risk Management Policy. It has laid down the procedures to inform the Board Members every quarter about the risk assessment and minimization procedures. These procedures are periodically reviewed to ensure the executive management controls various risks by means of properly defined framework.

### **RISK MANAGEMENT COMMITTEE**

During the year, your Directors have constituted a Risk Management Committee which has been entrusted with the responsibility to assist the Board in (a) Overseeing and approving the Company's enterprise wide risk management framework; and (b) Overseeing that all the risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and other risks have been identified and assessed and there is an adequate risk management infrastructure in place capable of addressing those risks. A Risk Management Policy was reviewed and approved by the Committee. The Company manages monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Company's management systems, organizational structures, processes, standards, code of conduct and behaviors together form the Management System that governs how the company conducts the business of the Company and manages associated risks. The Company has introduced several improvements to Integrated Enterprise Risk Management, Internal Controls Management and Assurance Frameworks and processes to drive a common integrated view of risks, optimal risk mitigation responses and efficient management of internal control and assurance activities. This integration is enabled by all three being fully aligned across Company wide Risk Management, Internal Control and Internal Audit methodologies and processes.

#### **Constitution of the committee is as under:-**

1. Mr. Ashok Kumar Agarwal, Director
2. Any other Directors available
3. Mr. Amitava Ghosh, CEO
4. Mr. Dilip Kumar Morwal, Company Secretary
5. Mr. Rajiv Tiwari, CFO

Risk Management Policy is being posted on the web site of the company at <http://www.transcorpint.com>

## **D. Accounting Standards**

The Company has duly followed the accounting standards laid down by the Institute of Chartered Accountants of India.

The Company has complied with the mandatory requirements of corporate governance as required by the provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

## **MEANS OF COMMUNICATION**

Your Company's quarterly/half yearly results are communicated through newspapers in Financial Express (English) and Jansatta (Hindi), Delhi. The said results are sent to Stock Exchange(s) where the shares of the company are listed.

Address of our official website is [www.transcorpint.com](http://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 financial year ended 31st March 2017.

## GENERAL SHAREHOLDER INFORMATION

### I. 22<sup>nd</sup> ANNUAL GENERAL MEETING:

Date	11 <sup>th</sup> August 2017
Time	9:30 A.M.
Venue	Plot No. 3, HAF Pocket, Sector 18A, Dwarka, Phase-II, New Delhi-110075
<u>Financial Calendar</u>	
Financial Year	From 1 <sup>st</sup> April 2016 to 31 <sup>st</sup> March 2017
For the year ended 31 <sup>st</sup> March 2017, results were announced on:	
First Quarter:	22 <sup>nd</sup> July 2016 (Un-audited)
Half Yearly:	23 <sup>rd</sup> October 2016 (Limitedly reviewed)
Third Quarter:	21 <sup>st</sup> January 2017 (Limitedly reviewed)
Fourth Quarter:	29 <sup>th</sup> April 2017 (Audited)
For the year ending 31 <sup>st</sup> March 2018, results will be announced in:	
For First Quarter:	By 14 <sup>th</sup> August 2017 (Un-audited)
Half Yearly:	By 15 <sup>th</sup> November 2017 (Un-audited)
Third Quarter:	By 15 <sup>th</sup> February 2018 (Un-audited)
Fourth Quarter and Annual:	By 30 <sup>th</sup> May 2018 (Audited)
Date of Book Closure	From 9 <sup>th</sup> August 2017 to 10 <sup>th</sup> August 2017 (Both days inclusive)
Dividend Payment Date	On or after 11 <sup>th</sup> August 2017
Listing on Stock Exchange	Mumbai (Recognition granted to HSE is withdrawn w.e.f. 29 <sup>th</sup> August 2007)
Trade Code	532410 of BSE
Share Division Office	5th Floor, Transcorp Towers, Moti Doongri Road, Jaipur-302004
Demat ISIN No.	INE330E01023

### II. 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	Through postal ballot
2016	21 <sup>st</sup> AGM	Plot No. 3, Sector 18A, HAF Pocket, Phase - II, Dwarka, New Delhi-110075	22 <sup>nd</sup> July 2016	09:30 A.M.	No	N.A.
2015	20 <sup>th</sup> AGM	Plot No. 3, Sector 18A, HAF Pocket, Phase - II, Dwarka, New Delhi-110075	31 <sup>st</sup> July 2015	09:30 A.M.	No	N.A.
2014	EOGM	5 <sup>th</sup> Floor, Transcorp Towers, Moti Doongri Road, Jaipur-302004	15 <sup>th</sup> September 2014	10:00 A.M.	No	One special resolution was passed
2014	19 <sup>th</sup> AGM	Plot No. 3, Sector 18A, HAF Pocket, Phase - II, Dwarka, New Delhi-110075	19 <sup>th</sup> July 2014	10:00 A.M.	No	N.A.
2014	EOGM	5 <sup>th</sup> Floor, Transcorp Towers, Moti Doongri Road, Jaipur-302004	25 <sup>th</sup> June 2014	10:30 A.M.	Yes, Two	Four resolution passed out of which 2 were special

### Market Price Data:

The Stock Exchange, Mumbai

Month	High	Low
Apr-16	65.00	54.20
May-16	74.75	12.16
Jun-16	18.65	12.00
Jul-16	18.40	14.50
Aug-16	20.65	13.55
Sep-16	23.50	19.80
Oct-16	29.25	20.75
Nov-16	31.40	20.25
Dec-16	21.30	16.00
Jan-17	23.90	17.35
Feb-17	22.45	16.50
Mar-17	23.90	17.00

During the year, the shares of the company got sub-divided from ₹10/- per share to ₹ 2/- per share w.e.f 11.05.2016.

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 2017:**

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	2187	92.04	1169832	2.30
2	5001 to 10000	90	3.79	673776	1.32
3	10001 to 20000	49	2.06	703676	1.38
4	20001 to 30000	16	0.68	388630	0.76
5	30001 to 40000	4	0.17	143126	0.28
6	40001 to 50000	1	0.04	46550	0.10
7	50001 to 100000	9	0.38	684286	1.35
8	100001 and above	20	0.84	47042514	92.51
	<b>Total</b>	<b>2376</b>	<b>100</b>	<b>50852390</b>	<b>100.00</b>

**Shareholding pattern as on 31<sup>st</sup> March 2017:**

Category	No. of shares	% of holding
Promoters	18616805	73.22
Banks, FIIs & FIs	3970	0.02
Pvt. Corporate Bodies	4307763	16.94
Indian Public	2445867	9.62
NRIs (Both Repatriable and Non Repatriable)	51790	0.20
<b>Total</b>	<b>25426195</b>	<b>100</b>

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 : Not Applicable

And likely impact on equity

Plant Location : Not Applicable

Address for Correspondence : Transcorp International Ltd.  
5<sup>th</sup> Floor, Transcorp Towers, Moti Doongri Road, Jaipur-302004  
Tel: +91-141-4004999, 4004888  
E-mail: grievance@transcorpint.com

**PAYMENT OF ANNUAL LISTING FEES**

An annual listing fee for the year 2016-2017 as well as for 2017-18 has been paid by the Company to Bombay Stock Exchange.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

(Within the limits set by Company's competitive position)

**BUSINESS REVIEW**

**GENERAL ECONOMY**

The global economy in FY 2016-17 witnessed divergent trends among major economies and stress on major oil producing countries. The picture for emerging market and developing economies is diverse but in many cases challenging. The slowdown and rebalancing of the Chinese economy, lower commodity prices, and strains in some large emerging market economies will continue to weigh on growth prospects in coming financial year. The projected pickup in growth in the next two years-despite the ongoing slowdown in China-primarily reflects forecasts of a gradual improvement of growth rates in countries currently in economic distress, notably Brazil, Russia, and some countries in the Middle East, though even this projected partial recovery could be frustrated by new economic or political shocks. Despite unpredictable headwinds, the global economic recovery is gaining momentum. These winds of positive change have masked the growth divergence among major economies. Risks to the global outlook remain tilted to the downside and relate to ongoing adjustments in the global economy: a generalized slowdown in emerging market economies, China's rebalancing, lower commodity prices, and the gradual exit from extraordinarily accommodative monetary conditions in the United States. If these key challenges are not successfully managed, global growth could be derailed.

Oil prices have declined markedly since September 2015, reflecting expectations of sustained increases in production by Organization of the Petroleum Exporting Countries (OPEC) members amid continued global oil production in excess of oil consumption.

Economic growth in India seen at 7.1 pct in 2016-17 which is indicating scope for big bang reforms. Meanwhile, throughout the year, RBI's continuous interventions in the FX market to keep value of INR in a particular band based on real effective exchange rate, helped in supporting the rupee. Also, the outlook for India's medium-term growth improved with inflation cooling off significantly, current account deficit shrinking and better interest rate outlook.

World Bank forecasts show India will be a bright spot amid a gloomy outlook for developing countries in the next two years. India is "well positioned to withstand near-term headwinds and volatility in global financial markets" compared with other major emerging economies and predicts it will grow at 7.9% by 2018. The World Bank said India would benefit because of a reduction in external vulnerabilities, a strengthening domestic business cycle and a supportive policy environment. That would make it the fastest-growing developing country economy by some margin, ahead of the next quickest, Bangladesh, at 6.8% and China at 6.5%, according to the World Bank. The Indian Economy after de-monetization has shown recovery.

## BUSINESS AND INDUSTRY DEVELOPMENTS, OPPORTUNITIES & THREATS

### OUTLOOK, OPPORTUNITIES AND THREATS

The principal focus areas of the company are money changing and money transfer (Inward Remittance).

- 1. Foreign Exchange Business:** Your Company is RBI Licensed Authorised Dealer Category II for money changing which includes buying and selling of Foreign Exchange in retail as well as wholesale to individuals and corporate clients and various permissible outward remittance activities such as remittance for overseas education, medical treatment abroad, emigration and emigration consultancy fees and for other permissible purpose.
- 2. Inward Money Remittance Business:** Your Company is RBI authorized one of the Principal Agent of Western Union Financial Services for Inward Money Remittance and is one of the leading players in this particular industry.
- 3. Setting up and operating payment systems:** Your company is authorised by reserve bank of India for issuing semi closed loop pre-paid instrument.

#### 1. Foreign Exchange

The company offers a number of products like currency exchange, traveler's cheques, travel cards and caters to various segments of customers such as leisure outbound travelers, business travelers from 21 locations.

Foreign Exchange comprises of various sub-sectors like Wholesale Currency, Retail currency, Travelers Cheques, Prepaid (VTM) Cards etc. The long term secular growth of Foreign Exchange market with the increase in the inbound and outbound travel is intact. It also comprises outward remittance activities such as remittance for overseas education, medical treatment abroad, emigration and emigration consultancy fees and for other permissible purpose.

The volumes in the wholesale as well as retail currency market have been increasing year after year. The margins are although under pressure 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. During the year under consideration the Foreign Exchange division was ₹70868.43 Lacs (for F.Y. 2015-16 ₹ 115670.39 Lacs).

#### 2. Inward Money Remittance

During the year 2016-17 also India remained the largest recipient of remittances this market is still growing, with increased income disparities across the globe the increasing immigration the business will continue to grow.

The Company is operating in the segment of Inward Money Transfer as the principal agent of Western Union and of Continental Exchange Solutions, Inc., USA and as per MTS Scheme of Reserve Bank of India which is subjected to review every year by it.

During the year also Western Union remain 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. Cash to Bank Money Transfer is the biggest treat to this business.

The strength of the Company lies in our own locations spread across India, backed by a huge network of more than 7500 quality sub-agent locations. During the financial year 2016-2017 due to de-monetization and non availability of cash for disbursement against inward remittance transactions, the division witnesses a decline in number of transactions and processed more than 17 Lacs inward remittance transactions during the financial year 2016-17 (for F.Y. 2015-16 20 Lacs).

Since this business is highly regulated one and due to the norms on Audit and review, the compliance is very expensive and will impact on the bottom line. The company is having a strong compliance and audit function which will be sufficient to fulfill all the expectations of regulators.

The Company continues to focus on refining and improving its risk and compliance systems not only to ensure compliance with regulatory requirements, but also to ensure better risk-adjusted return and optimal capital utilization, keeping in view business objectives and with the new tie-up with Continental Exchange Solutions, Inc., USA the inward remittance transactions will be increased in coming time.

#### 3. Setting up and operating payment systems:

PPIs are payment instruments that facilitate purchase of goods and services against the value stored on such instruments. It can be issued as smart or magnetic stripe cards, internet or mobile accounts, internet or mobile wallets, paper vouchers, etc. PPIs are required to maintain minimum paid-up capital of INR 5 Cr, and minimum net worth of INR 1 Cr at all times. PPIs need to comply with all customer and fraud protection guidelines issued by the RBI from time to time

Several underlying drivers will aid the growth for Digital Wallets

- Increasing smart phone penetration: Smart phone sales is expected to grow from INR 9.70 Billion in Financial Year 2013-14 to INR 37.5 Billion in Financial Year 2019-2020
- Growing e-commerce market: E-commerce market of INR 1.4 Trillion in Financial Year 2014-15 is expected to grow at a CAGR of 32% to reach INR 5.7 Trillion by Financial Year 2019-20.
- Growth in transaction volume of existing use cases such as remittances and online bill payments
- Regulatory and business push by the government, NPCI and banks
- Introduction of new use cases like toll payment, payment at grocery shops and other offline retail outlets will drive transaction volumes.

Demonetization in India implies an incredible opportunity for online payment gateways and digital wallets, at the same time, it is an equally incredible opportunity for cyber criminals to wreak havoc. As the technology is comparatively new, it is prone to many undiscovered attack vectors. 'As the Government initiates the creation of digital highway and smart platforms, hackers will also take advantage of the same to break the walls.

Similarly, while people are getting comfortable with mobile wallets and banking through apps and smart phones, WI-Fi networks continue to have major security flaws that can make it very dangerous to conduct transactions using a mobile device. Hence, embedding security measures at every step is the need of the hour.

Transcorp International Limited received PPI License for Reserve Bank of India for issuing semi closed payment systems in the month of August 2016. Under this license following activities can be undertaken:-

- Domestic Money Transfer
- Prepaid Cards / Wallets
- Cash Collection
- EMI and Insurance collection
- Recharges and Bill Payments
- API distribution
- E - Commerce tie up

Transcorp has its product named Transcash for this activity and has been launched w.e.f. 04.03.2017 for creation of wallets for Domestic Money Transfer. The company will shortly be launching its Pre-Paid Card under the brand Transcash. Over 4000 wallets have been created under Transcash

### **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 any wide fluctuations in foreign exchange prices 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 Companies (Auditor's Report) Order, 2015. 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.

## B. OTHER ANNEXURE TO DIRECTORS' REPORT

ANNEXURE 1

### DECLARATION OF INDEPENDENCE [Pursuant to sec 149(7) of the Companies Act, 2013]

Date: 31.03.2017

To,  
The Board of Directors  
Transcorp International Limited  
Plot No. 3, HAF Pocket, Sector 18A,  
Dwarka, Phase-II,  
New Delhi-110075

Dear Sir,

Pursuant to section 149 (7) of the Companies Act, 2013, I, Vineet Agarwal (DIN: 00380300), S/o- Mr. D.P. Agarwal, aged about 42 years, R/o 19, OLOF Palme Marg, Vasant Vihar, New Delhi, 110057, Delhi, India, being an Independent Director in Transcorp International Limited (hereinafter being referred as the Company) the date of appointment was 19.07.2014, hereby declare that I fully meet the criteria as mentioned under section 149(6) of the companies Act, 2013 and such other rules & laws as may be applicable in this regards including the Listing agreement entered into by and between the company & the Stock Exchanges :

I hereby further declare THAT-

- (i) I am not/have never been a promoter of the company or its holding, subsidiary or associate company;
- (ii) I am not/have never been related to promoters or directors or persons occupying management position at the board level or one level below the board in the company, its holding, subsidiary or associate company;
- (iii) I am not/have never been in pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, or senior management during the two immediately preceding financial years or during the current financial year;
- (iv) None of my relatives has/had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or its promoters, or directors, amounting to two per cent. or more of its gross turnover during the two immediately preceding financial years or during the current financial year;
- (v) Neither me nor any of my relatives-
  1. Holds or have held the position of a key managerial personnel or have been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which I was appointed as Independent Director in the company;
  2. Have been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which I was appointed as Independent Director in the company, of-
    - I. a firm of Statutory auditors or Internal auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
    - II. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm.
  3. Hold together with my relatives two per cent or more of the total voting power of the company;
  4. Are a Chief Executive or director, by whatever name called, of any nonprofit organisation that receives twenty-five per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two percent or more of the total voting power of the company.

I hereby undertake that the above is true to the best of my knowledge and understanding.

I hereby further undertake that as and when any circumstances arise which makes me lose my independence, I shall immediately inform the Board about the same.

Thanking You,  
Yours Faithfully,

-sd-

**Vineet Agarwal**  
(DIN: 00380300)  
Independent Director

**CERTIFICATE BY CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) OF THE COMPANY**

To,  
The Board of Directors  
Transcorp International Limited  
Plot No. 3, HAF Pocket, Sector 18A, Dwarka, Phase-II, New Delhi-110075

We, to the best of my knowledge and belief certify that:

1. We have reviewed the Balance Sheet and Statement of Profit and Loss Account of the Company for the year ended 31st March, 2017 and all its schedule and notes on accounts, as well as the Cash Flow Statement.
2. To the best of our 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. We 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. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
5. 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.
6. The Company's other certifying officers and we have disclosed, based on our most recent evaluation, wherever applicable, to the company's and 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 steps taken or proposed to be taken 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 over financial reporting;
  - d. Significant changes in accounting policies during the year.

FOR TRANSCORP INTERNATIONAL LIMITED

Place: New Delhi  
Date: 29<sup>th</sup> April, 2017

AMITAVA GHOSH    RAJIV TIWARI  
CEO                      CFO

**CERTIFICATE BY CEO ON CODE OF CONDUCT**

I, Amitava Ghosh, CEO declare that all board members and senior management have affirmed compliance with the code of conduct for the current financial year 2016-2017.

FOR TRANSCORP INTERNATIONAL LIMITED

Place: New Delhi  
Date: 29<sup>th</sup> April, 2017

AMITAVA GHOSH  
CEO

**Auditors' Certificate for Corporate Governance:-**

To,  
The Members  
Transcorp International Limited  
Plot No. 3, HAF Pocket,  
Dwarka, Phase-II,  
New Delhi-110075

We have examined the compliance of conditions of corporate governance by Transcorp International Limited, for the year ended 31<sup>st</sup> March 2017 as stipulated in various regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the company entered into with the stock exchange(s).

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures & implementation thereof, adopted by the company for ensuring the compliance of conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the directors and the management, we certify that the company has complied with the conditions of corporate governance as stipulated in above mentioned Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR ANAND JAIN & CO.  
Chartered Accountants  
FRN 001857C  
ANAND PRAKASH JAIN  
Proprietor  
M.No. 71045  
Date: 29.04.2017  
Place: New Delhi

**DECLARATION OF INDEPENDENCE**  
[Pursuant to sec 149(7) of the Companies Act, 2013]

**Date: 31.03.2017**

To,  
The Board of Directors  
Transcorp International Limited  
Plot No. 3, HAF Pocket, Sector 18A,  
Dwarka, Phase-II,  
New Delhi-110075

Dear Sir,

Pursuant to section 149 (7) of the Companies Act, 2013, I, Purushottam Agarwal (DIN: 00272598) S/o- Mr. Shyamlal Agarwal Singhi, R/o- 51, Gaurav Nagar, Civil Lines, Jaipur-302007, Rajasthan, being an Independent Director in Transcorp International Limited (hereinafter being referred as the Company) the date of appointment was 01.12.2015, hereby declare that I fully meet the criteria as mentioned under section 149(6) of the companies Act, 2013 and such other rules & laws as may be applicable in this regards including the Listing agreement entered into by and between the company & the Stock Exchanges :

I hereby further declare THAT-

- (i) I am not/have never been a promoter of the company or its holding, subsidiary or associate company;
- (ii) I am not/have never been related to promoters or directors or persons occupying management position at the board level or one level below the board in the company, its holding, subsidiary or associate company;
- (iii) I am not/have never been in pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, or senior management during the two immediately preceding financial years or during the current financial year;
- (iv) None of my relatives has/had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or its promoters, or directors, amounting to two per cent. or more of its gross turnover during the two immediately preceding financial years or during the current financial year;
- (v) Neither me nor any of my relatives-
  - a) Holds or have held the position of a key managerial personnel or have been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which I was appointed as Independent Director in the company;
  - b) Have been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which I was appointed as Independent Director in the company, of-
    - 1. a firm of Statutory auditors or Internal auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
    - 2. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm.
  - c) Hold together with my relatives two per cent or more of the total voting power of the company;
  - d) Are a Chief Executive or director, by whatever name called, of any nonprofit organisation that receives twenty-five per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two percent or more of the total voting power of the company.

I hereby undertake that the above is true to the best of my knowledge and understanding.

I hereby further undertake that as and when any circumstances arise which makes me lose my independence, I shall immediately inform the Board about the same.

Thanking You,  
Yours Faithfully,

-sd-

**Purushottam Agarwal**  
(DIN: 00272598)  
Independent Director

**DECLARATION OF INDEPENDENCE**  
**[Pursuant to sec 149(7) of the Companies Act, 2013]**

**Date: 31.03.2017**

To,  
The Board of Directors  
Transcorp International Limited  
Plot No. 3, HAF Pocket, Sector 18A,  
Dwarka, Phase-II,  
New Delhi-110075

Dear Sir,

Pursuant to section 149 (7) of the Companies Act, 2013, I Sonu Halan Bhasin (DIN: 02872234), D/o- Mr. Yogesh Chandra , R/o- 4/4 Sarva Priya Vihar, New Delhi- 110016, being an Independent Director in Transcorp International Limited (hereinafter being referred as the Company) the date of appointment was 14.03.2016, hereby declare that I fully meet the criteria as mentioned under section 149(6) of the companies Act, 2013 and such other rules & laws as may be applicable in this regards including the Listing agreement entered into by and between the company & the Stock Exchanges:

I hereby further declare THAT-

- (i) I am not/have never been a promoter of the company or its holding, subsidiary or associate company;
- (ii) I am not/have never been related to promoters or directors or persons occupying management position at the board level or one level below the board in the company, its holding, subsidiary or associate company;
- (iii) I am not/have never been in pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, or senior management during the two immediately preceding financial years or during the current financial year;
- (iv) None of my relatives has/had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or its promoters, or directors, amounting to two per cent. or more of its gross turnover during the two immediately preceding financial years or during the current financial year;
- (v) Neither me nor any of my relatives-
  - a) Holds or have held the position of a key managerial personnel or have been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which I was appointed as Independent Director in the company;
  - b) Have been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which I was appointed as Independent Director in the company, of-
    - 1. a firm of Statutory auditors or Internal auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
    - 2. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm.
  - c) Hold together with my relatives two per cent or more of the total voting power of the company;
  - d) Are a Chief Executive or director, by whatever name called, of any nonprofit organization that receives twenty-five per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two percent or more of the total voting power of the company.

I hereby undertake that the above is true to the best of my knowledge and understanding.

I hereby further undertake that as and when any circumstances arise which makes me lose my independence, I shall immediately inform the Board about the same.

Thanking You,  
Yours Faithfully,

-sd-

**Sonu Halan Bhasin**  
(DIN: 02872234)  
Independent Director

**Form No. MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members/the Board of Directors  
TRANSCORP INTERNATIONAL LIMITED  
(CIN: L51909DL1994PLC235697)  
PLOT NO. 3, HAF POCKET, SECTOR 18A,  
NEAR VEER AWAS, DWARKA, PHASE-II, NEW DELHI-110075 IN

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by "TRANSCORP INTERNATIONAL LIMITED" (CIN: L51909DL1994PLC235697)" (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the registers, records, books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has during the audit period covering the financial year ended on 31<sup>st</sup> March, 2017 (audit period) complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

1. I have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2017 according to the provisions of
  - I. The Companies Act, 2013 (the Act) and the Rules made there under;
  - II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
  - III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
  - IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent applicable to its businesses viz., Money Changing and Money Transfer (MTSS)
  - V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:-
    - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
    - c. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015
    - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; and
    - e. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
  - VI. The Memorandum and Articles of Association.
  - VII. Income Tax Act, 1961 and the rules made there under.
  - VIII. The Finance Act, 1994 (Service Tax) and the rule made there under.
  - IX. The prevention of Money Laundering Act, 2002 and the rules made there under.
  - X. Rules framed by Reserve Bank of India on FFMC Company and compliances thereunder
  - XI. The payment and settlement Act, 2007
  - XII. And Various other Laws, to the extent applicable, like:-
    1. Employees Provident Funds & Misc. Provisions Act, 1952;
    2. Payment of Gratuity Act, 1972;
    3. Payment of Bonus Act, 1956 and Payment of Bonus Act, 2015;
    4. Employees' State Insurance Act, 1948 and Employees' State Insurance (General) Regulations, 1950;
    5. The Sexual Harassment of women at workplace (Prevention, Prohibition, Redressal) Act, 2013
    6. The Service Tax Act, 1994

As confirmed by the management, there are no other sector specific laws that are applicable specifically to the company.

I have also examined compliance with the applicable clause of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Corporate Governance Voluntary Guidelines- 2009 issued by the Ministry of Corporate Affairs, Government of India
- (iii) Corporate Social Responsibility Voluntary Guidelines 2009 issued by the Ministry of Corporate Affairs, Government of India

During the period under review the Company has complied with the provisions of the Act, rules, regulations, Guidelines, Standards, etc. mentioned above.

2. I further report that the company has, in my opinion, complied with the provisions of the Companies Act, 2013 and the Rules made there under and the Memorandum and Articles of Association of the company with regard to:-
  - a. maintenance of various statutory registers and documents and making necessary entries therein;
  - b. closure of Register of Members;
  - c. forms, returns, documents and resolutions required to be filed with the Registrar of Companies, except to the extent that certain forms, returns, documents etc. were filed with the concerned authority with additional fees due to delay in filing.
  - d. service of documents by the Company on its Members, Stock Exchange, Auditors and the Registrar of Companies and other concerns;

- e. meetings of Directors and all the Committees of Directors and passing of circular resolutions, and by way of postal ballot;
  - f. the 21<sup>st</sup> Annual General Meeting held on July 22, 2016;
  - g. minutes of the proceedings of the Board Meetings, Committee Meetings and General Meetings;
  - h. payment of remuneration to Directors;
  - i. appointment of Statutory Auditor, Internal Auditor, Secretarial Auditor and their remunerations;
  - j. transfer/transmission of the Company's shares, delivery of certificates of shares;
  - k. declaration and payment of dividend;
  - l. Transfer of certain amount as required under the Act to the Investor Education and Protection Fund and uploading of details of unpaid and unclaimed dividends on the website of the Company and the Ministry of Corporate Affairs.
  - m. borrowings and registration, modification and satisfaction of charges wherever applicable;
  - n. Director's Report;
  - o. investment of the Company's funds including inter corporate loans and investments and loans to others;
  - p. providing loan/advances to the subsidiaries;
  - q. form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and general instructions for preparation of the same as prescribed in Schedule III to the Act;
  - r. contracts, registered office and publication of name of the Company; and
  - s. Generally, all other applicable provisions of the Act and the Rules made under the Act.
3. I further report that:  
The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.  
Majority decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be, while the dissenting member's views, if any, are captured and recorded as part of the minutes.'
4. I further report that:
- a) The Directors have complied with the requirement as to disclosure of interests and concerns in contract and arrangement, shareholding and directorships in other companies and interests in other entities.
  - b) the Company has obtained all necessary approvals under various provisions of the Act; and
  - c) there was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA , Depositories Act and rules, regulations and guidelines framed under these Acts against/on the Company, It's directors and officers.
5. The Company has complied with the provisions of the Securities Contract (regulation) Act, 1956 and the rules made under the Act, with regard to maintenance of minimum public shareholding.
6. The Company has complied with the provisions of the FEMA, 1999 and the rules and regulations made under the Act to the extent applicable to its businesses viz., Money Changing and Money Transfer (MTSS)
7. I further report that :
- a. The Company has complied with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said regulations;
  - b. The company has complied with the provisions of the Securities and Exchange board of India (prohibition of Insider Trading) Regulation, 1992 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 including the provisions with regard to disclosures and maintenance of records required under the said Regulations; and
  - c. The Company has complied with The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015
8. I further report that there are adequate Management Information System and process flow in the company to monitor and ensure and ensure compliance with the applicable law, rules, regulation and guidelines.

Place : New Delhi  
Date : 29<sup>th</sup> April, 2017

**Sanjay Kumar Jain**  
**Company Secretary in Practice**  
**M.No. : 4491**  
**CP No.: 7287**

Encl : Annexure A to Secretarial Audit Report

## **Annexure “A” to Secretarial Audit Report**

**The Members/the Board of Directors  
TRANSCORP INTERNATIONAL LIMITED  
(CIN: L51909DL1994PLC235697)  
Plot No.3, HAF Pocket,  
Dwarka, Phase-II,  
NEW DELHI -110075**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by “TRANSCORP INTERNATIONAL LIMITED” (CIN: L51909DL1994PLC235697)” (the Company). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. Further my secretarial audit report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place : New Delhi  
Date : 29<sup>th</sup> April, 2017

**Sanjay Kumar Jain  
Company Secretary in Practice  
M.No. : 4491  
CP No.: 7287**

**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
**As on the financial year ended on 31st March 2017**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies  
(Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

i) CIN	:	L51909DL1994PLC235697
ii) Registration Date	:	20/12/1994
iii) Name of the Company	:	TRANSCORP INTERNATIONAL LIMITED
iv) Category / Sub-Category of the Company	:	Other Financial Services
v) Address of the registered office and contact details	:	PLOT NO. 3, HAF POCKET, SECTOR 18A, NEAR VEER AWAS, DWARKA, PHASE-II, NEW DELHI- 110075
Contact Details	:	9352558224; email: grievance@transcorpint.com
vi) Whether listed company	:	Yes
vii) Name, Address and Contact details of Registrar and Transfer Agent	:	Alankit Assignments Limited, 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi-110055
Contact Details	:	91-11-42541234/23541234; email: info@alankit.com

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

Following is the detail of business activities contributing 10% or more of the total turnover of the company:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Foreign Exchange Services- (Money Changing and Money Transfer)	67190	99.77%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

SR. NO.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Ritco Travels and Tours Private Limited Transcorp Towers, Moti Doongri Road, Jaipur-302004	U63040RJ2010PTC032902	Wholly Owned Subsidiary Company	100%	Section 2 (87)
2	Transcorp Estates Private Limited, Transcorp Towers, Moti Doongri Road, Jaipur-302004	U45201RJ2010PTC032864	Wholly Owned Subsidiary Company	100%	Section 2 (87)

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**
**I) Category-wise Share Holding**

S. No.	Category of Shareholders	Number of shares held at the beginning of the year (as on 01.04.2016)				Number of shares held at the end of the year (as on 31.03.2017)				% of change during the year
		Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
(A)	<b>Shareholding of Promoter and Promoter Group</b>									
1	Indian									
(a)	Individuals/ Hindu Undivided Family	873473	0.00	873473	17.18	4367365	0.00	4367365	17.18	0.00
(b)	Central Government/ State Government(s)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c)	Bodies Corporate	2849888	0.00	2849888	56.04	14249440	0.00	14249440	56.04	0.00
(d)	Financial Institutions/ Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(e)	Any Others(Specify)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Sub Total (A) (1)</b>	<b>3723361</b>	<b>0.00</b>	<b>3723361</b>	<b>73.22</b>	<b>18616805</b>	<b>0.00</b>	<b>18616805</b>	<b>73.22</b>	<b>0.00</b>
2	<b>Foreign</b>									
a	Individuals (Non-Residents Individuals/ Foreign Individuals)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b	Bodies Corporate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c	Institutions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d	Qualified Foreign Investor	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
e	Any Others(Specify)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Sub Total(A)(2)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	<b>Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)</b>	<b>3723361</b>	<b>0.00</b>	<b>3723361</b>	<b>73.22</b>	<b>18616805</b>	<b>0.00</b>	<b>18616805</b>	<b>73.22</b>	<b>0.00</b>
(B)	<b>Public shareholding</b>									
1	<b>Institutions</b>									
(a)	Mutual Funds/ UTI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b)	Financial Institutions/ Banks	262	435	697	0.01	1310	2175	3485	0.01	0.00
(c)	Central Government/ State Government(s)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(d)	Venture Capital Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(e)	Insurance Companies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

S. No.	Category of Shareholders	Number of shares held at the beginning of the year (as on 01.04.2016)				Number of shares held at the end of the year (as on 31.03.2017)				% of change during the year
		Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
(f)	Foreign Institutional Investors	0.00	97	97	0.01	0.00	485	485	0.01	0.00
(g)	Foreign Venture Capital Investors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(h)	Qualified Foreign Investor	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(i)	Any Other (specify)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Sub-Total (B)(1)</b>	<b>262</b>	<b>532</b>	<b>794</b>	<b>0.02</b>	<b>1310</b>	<b>2660</b>	<b>3970</b>	<b>0.02</b>	<b>0.00</b>
<b>B 2</b>	<b>Non-institutions</b>									
(a)	Bodies Corporate	925831	2254	928085	18.25	4296658	11105	4307763	16.94	1.31
<b>(b)</b>	<b>Individuals</b>									
I	i. Individual shareholders holding nominal share capital up to ₹ 2/- lakh	274022	18350	292372	5.75	1794541	87285	1881826	7.40	1.65
II	ii. Individual shareholders holding nominal share capital in excess of ₹ 2/- lakh.	131943	0.00	131943	2.59	564041	0.00	564041	2.21	-0.38
(c)	Qualified Foreign Investor	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(d)	Any Other (specify)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(d-i)	NRI	5666	3018	8684	0.17	37165	14625	51790	0.21	0.03
	<b>Sub-Total (B)(2)</b>	<b>1337462</b>	<b>23622</b>	<b>1361084</b>	<b>26.76</b>	<b>6692405</b>	<b>113015</b>	<b>6805420</b>	<b>26.76</b>	<b>0.00</b>
<b>(B)</b>	<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>1337724</b>	<b>24154</b>	<b>1361878</b>	<b>26.78</b>	<b>6693715</b>	<b>115675</b>	<b>6809390</b>	<b>26.77</b>	<b>0.00</b>
	<b>TOTAL (A)+(B)</b>	<b>5061085</b>	<b>24154</b>	<b>5085239</b>	<b>100.00</b>	<b>25310520</b>	<b>115675</b>	<b>25426195</b>	<b>100.00</b>	<b>0.00</b>
<b>(C)</b>	<b>Shares held by Custodians and against which Depository Receipts have been issued</b>									
1	Promoter and Promoter Group	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2	Public	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Sub-Total (C)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>5061085</b>	<b>24154</b>	<b>5085239</b>	<b>100.00</b>	<b>25310520</b>	<b>115675</b>	<b>25426195</b>	<b>100.00</b>	<b>0.00</b>

## (ii) Shareholding of Promoters

S. No.	Category of Shareholders	Number of shares held at the beginning of the year (as on 01.04.2016)			Number of shares held at the end of the year (as on 31.03.2017)			% of change during the year
		No. of Shares	% of total Shares	% of Shares Pledged/ encumbered to total shares*	No. of Shares	% of total Shares	% of Shares Pledged/ encumbered to total shares	
1	Ashok Kumar Agarwal	34380	0.68	0.00	171900	0.68	0.00	0.00
2	Ashok Kumar Agarwal Karta of Ashok Kumar & Sons HUF	218073	4.29	0.00	1090365	4.29	0.00	0.00
3	Ashok Kumar Agarwal and Mrs. Manisha Agarwal Partners of Ashok Kumar Ayan Kumar	262450	5.16	0.00	1312250	5.16	0.00	0.00
4	Avani Kanoi	215000	4.23	0.00	1075000	4.23	0.00	0.00
5	Ayan Agarwal	83570	1.64	0.00	417850	1.64	0.00	0.00
6	Manisha Agarwal	60000	1.18	0.00	300000	1.18	0.00	0.00
7	Ayan Fintrade Private Limited	655601	12.89	0.00	3278005	12.89	0.00	0.00
8	Bhoruka Investment Limited	1939451	38.14	0.00	9697255	38.14	0.00	0.00
9	TCI Bhoruka Projects Limited	254836	5.01	0.00	1274180	5.01	0.00	0.00
	<b>Total</b>	<b>3723361</b>	<b>73.22</b>	<b>0.00</b>	<b>18616805</b>	<b>73.22</b>	<b>0.00</b>	<b>0.00</b>

## iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	3723361	73.22%	0.00	0.00
2	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0.00	0.00	0.00	0.00
3	At the End of the year	3723361	73.22%	0.00	0.00

There was no Inter-se Transfer among the Promoters during the financial year 2016-17.

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

S. No.	Name	Shareholding		Shareholding		% of change
		No. of Shares at the beginning (01-04-16)	% of total shares of the company	No. of Shares at the year-end (31-03-17)	% of total shares of the company	
1	Vitro Suppliers Private Limited	633633	12.46	2889183	11.36	-1.1
2	Tekmek Trading Company Private Limited	243750	4.79	1145323	4.50	-0.29
3	Hitesh Ramji Javeri	131943	2.59	161791	0.63	-1.96
	Jt1-Radhabhai Ramji Javeri					
	Jt2-Harsha Hitesh Javeri					
4	Stocktalks Private Limited	20000	0.39	-	-	-0.39
5	Bhoruka International (P) Limited	10965	0.22	54825	0.21	-0.01
6	Lalitha Nithyanandham	6250	0.12	-	-	-0.12
7	Rupinder Singh Arora	6250	0.12	-	-	-0.12
	Jt1-Deepi Arora					
8	Harsha Hitesh Javeri	19638	0.39	-	-	-0.39
	Jt1-Hitesh Ramji Javeri					
	Jt2-Radhabai Ramji Javeri					
9	Surendra Kumar Khemka	10954	0.21	131465 95003	0.51 0.37	0.67
10	Rajeshkumar Ramjibhai Patel	5999	0.11	-	-	0
11	Arvindkumar J Sancheti	-	-	169014	0.66	0.66
12	Arvindkumar Sancheti	-	-	101771	0.40	0.40
13	Avs Equinvest Llp	-	-	55227	0.21	0.21
14	Gopesh Vinaykumar Desai	-	-	50750	0.19	0.19
	<b>Total</b>	<b>1089382</b>	<b>21.42</b>	<b>4854352</b>	<b>19.04</b>	<b>-2.38</b>

(v) Shareholding of Directors and Key Managerial Personnel:

S. No.	Name	Shareholding		Shareholding		% of change	Remark
		No. of Shares at the beginning (01-04-16)	% of total shares of the company	No. of Shares at the year-end (31-03-17)	% of total shares of the company		
<b>A. Directors</b>							
1	Mr. Ashok Kumar Agarwal	34380	0.68	171900	0.68	0.00	Nil
2	Mr. Vineet Agarwal	0.00	0.00	0.00	0.00	0.00	Nil
3	*Mrs. Manju Srivatsa	0.00	0.00	0.00	0.00	0.00	Nil
4	Mr. Purushottam Agarwal	0.00	0.00	0.00	0.00	0.00	Nil
5	Mr. Hemant Kaul	0.00	0.00	0.00	0.00	0.00	Nil
6	Mrs. Sonu Halan Bhasin	0.00	0.00	0.00	0.00	0.00	Nil
7	Mr. Gopal Ved Prakash Sharma**	0.00	0.00	0.00	0.00	0.00	Nil
8	Mr. Vedant Kanoi***	0.00	0.00	0.00	0.00	0.00	Nil
<b>B. Key Managerial Personnel</b>							
1	Mr. Amitava Ghosh	0.00	0.00	0.00	0.00	0.00	Nil
2	Mr. Dilip Kumar Morwal	0.00	0.00	0.00	0.00	0.00	Nil
3	Mr. Rajiv Tiwari	2.00	0.00	2.00	0.00	0.00	Nil
		34380	0.68	171900	0.68	0.00	Nil

\* Mrs. Manju Srivatsa resigned from the directorship of the Company w.e.f. 09.05.2016

\*\* Mr. Gopal Ved Prakash Sharma was appointed as Managing Director w.e.f. 29.04.2017

\*\*\* Mr. Vedant Kanoi was appointed as Non-Executive Director w.e.f. 29.04.2017

**Note:** Company's shares got sub-divided in the month of May 2016 and the nominal value of share of the company changed from ₹10/- per share to ₹ 2/- per share.

## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amount in ₹)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	113152452	0.00	132442384	245594836
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	9225514	9225514
Total (i+ii+iii)	113152452	0.00	141667898	254820350
Change in Indebtedness during the financial year				
Addition	24436083	0.00	30938828	55374911
Reduction	0.00	0.00	63441093	63441093
Net Change	24436083	0.00	32502265	56938348
Indebtedness at the end of the financial year				
i) Principal Amount	137588535		99940119	237528654
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	5839444	5839444
Total (i+ii+iii)	137588535	0.00	105779563	243368098

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: N.A.

B. Remuneration to other directors:

(Amount in ₹)

Sr.no.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. Vineet Agarwal	*Mrs. Manju Srivatsa	Mr. Purushottam Agarwal	Mrs. Sonu Halan Bhasin	
1	<b>Independent Directors</b>					
	• Fee for attending board committee meetings	NIL	NIL	13000	30000	43000
	• Commission	58418	NIL	NIL	NIL	58418
	• Others, please specify	NIL	NIL	NIL	NIL	NIL
	<b>Total (1)</b>	<b>58418</b>	<b>NIL</b>	<b>13000</b>	<b>30000</b>	<b>101418</b>
		<b>Mr. Ashok Kumar Agarwal</b>	<b>Mr. Hemant Kaul</b>			
2	<b>Other Non-Executive Directors</b>					
	• Fee for attending board committee meetings	NIL	39000			39000
	• Commission	642605	NIL			642605
	• Others, please specify	NIL	NIL			NIL
	<b>Total (2)</b>	<b>642605</b>	<b>39000</b>			<b>681605</b>
	<b>Total (B)=(1+2)</b>					<b>783023</b>
	<b>Total Managerial Remuneration</b>					
	Overall Ceiling as per the Act	1% of the net profits of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013				

\* Mrs. Manju Srivatsa resigned from the directorship of the company w.e.f. 09.05.2016

**REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

(Amount in ₹)

Sr. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary	3348151	1305918	1088499	5742568
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act 1961	NIL	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2.	Stock Option	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL
4.	Commission - as % of profit - Others, specify...	NIL	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL	NIL
	<b>Total</b>	<b>3348151</b>	<b>1305918</b>	<b>1088499</b>	<b>5742568</b>

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD / NCLT made, / COURT]	Appeal if any (give Details)
<b>A. COMPANY</b>					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
<b>B. DIRECTORS</b>					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.

**FORM AOC-I**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules, 2014

**STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ASSOCIATE COMPANIES/JOINT VENTURES**
**PART A : SUBSIDIARIES**
**INFORMATION IN RESPECT OF EACH SUBSIDIARY TO BE PRESENTED**
**A. TRANSCORP ESTATES PRIVATE LIMITED**

(Amount in ₹)

S. No.	Name of Subsidiary Company	Transcorp Estates Private Limited
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as holding company i.e. from 1 <sup>st</sup> April 2016 to 31 <sup>st</sup> March 2017
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR. This is an Indian subsidiary
a	Share Capital	₹ 10000000
b	Reserve & surplus	₹ 281081728
c	Total assets	₹ 370086619
d	Total Liabilities	₹ 370086619
e	Investment	₹ 74480117
f	Turnover	₹ 22588600
g	Profit before taxation	₹ 11806954
h	Provision for taxation	₹ 12967136
i	Profit after taxation	₹ (1160182)
j	Proposed Dividend	NIL
k	% of shareholding	100%
	Note: Name of subsidiaries which are yet to commence operations	Not Applicable
	Names of subsidiaries which have been liquidated or sold during the year	Not Applicable

**B. RITCO TRAVELS AND TOURS PRIVATE LIMITED**

S. No.	Name of Subsidiary Company	Ritco Travels and Tours Private Limited
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as holding company i.e. from 1 <sup>st</sup> April 2016 to 31 <sup>st</sup> March 2017
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR. This is an Indian subsidiary
a	Share Capital	₹ 20000000
b	Reserve & surplus	₹ 26381956
c	Total assets	₹ 230805740
d	Total Liabilities	₹ 230805740
e	Investment	NIL
f	Turnover	₹ 77594113
g	Profit before taxation	₹ 3658804
h	Provision for taxation	₹ 786830
i	Profit after taxation	₹ 2871974
j	Proposed Dividend	NIL
k	% of shareholding	100%
	Note: Name of subsidiaries which are yet to commence operations	Not Applicable
	Names of subsidiaries which have been liquidated or sold during the year	Not Applicable

**PART B: ASSOCIATE AND JOINT VENTURES**
**Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Venture**

Company is not having any associate company and Joint venture as defined under the provisions of Companies Act, 2013 hence disclosure under Part B are not required to be given

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

The Company has constituted Corporate Social Responsibility Committee (CSR) pursuant to provisions of section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are provided herein below :

A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes.	Pursuant to the provisions of Section 135 of the Companies Act, 2013, the Companies (Corporate Social Responsibility) Rules, 2014 and the various notifications/circulars issued by the Ministry of Corporate Affairs, the Company has contributed an amount of approximately ₹4,11,250/- on CSR activities (which are the implementing agency engaged in activities specified in Schedule VII of the Companies Act, 2013). The Company has also adopted a CSR Policy in compliance with the aforesaid provisions and the same is placed on the  Company's website at <a href="http://www.transcorpint.com/">http://www.transcorpint.com/</a>
Composition of CSR Committee	Mr. Ashok Kumar Agarwal Mr. Vineet Agarwal Mr. Purushottam Agarwal
Average net profit of the Company for last three financial years:	
Prescribed CSR Expenditure:	The Company is required to spend two percent of average last 3 years profit i.e. ₹ 4.00/- Lacs towards CSR.
Details of CSR spend for the financial year:	a. Total amount spent for the financial year: ₹ 4,11,250/- b. Amount unspent, if any: NIL

Manner in which the amount spent during the financial year is detailed below:							
Sr. No	CSR Project or Activity Identified	Sector in which the activity is covered	Locations District (State)	Amount Outlay (budget) project or program wise	Amount spent on the projects of programs	Cumulative Expenditure	Amount Spend Direct or through Implementing Agency
1.	Cataract surgeries for underserved communities	Health	Churu Rajasthan	₹400000/-	₹411250/-	₹411250/-	₹411250/- Through implementing agency

## Independent Auditor's Report To the Members of TRANSCORP INTERNATIONAL LIMITED Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of TRANSCORP INTERNATIONAL LIMITED ('the Company'), which comprise the balance sheet as at 31st March 2017, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2017 and its profit and its cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure A** statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
  - (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) on the basis of the written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164 (2) of the Act; and
  - (f) with respect to the adequacy of the internal financial control over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".
  - (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements — Refer Note 27(1) to the financial statements;
    - ii. the Company did not have material foreseeable losses on long term contracts including derivative contracts
    - iii. there has been no delay in transferring amounts, to the Investor Education and Protection Fund by the Company.
    - iv. the Company had provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 27(19) to the financial statements

For **Anand Jain & Co.**  
Chartered Accountants  
FRN: 001857C

**Anand Prakash Jain**  
Proprietor  
M.No. 071045  
Place : New Delhi  
Date: 29<sup>th</sup> April 2017

**Annexure A to the Auditors' Report**

**The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2017, we report that:**

- i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets. However such records showing full particulars including quantitative details and situation of certain fixed assets are being updated.
- b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Premises at SFS 20, Nehru Place, Tonk Road, Jaipur, held in the name of Rajasthan Industrial Trading Company (since merged in the company), having a cost (gross block) of ₹ 296096/-
- c) According to the information and the explanations given to us and on the basis of our examination of the records, the title deeds of immovable properties are held in the name of the company except the following property:
- ii) a) Inventory being the foreign currency and paid documents have been physically verified during the year by the management and in our opinion the frequency of verification is reasonable.
- b) The company is maintaining proper records of inventory and according to the information and explanation given to us, material discrepancies noticed on physical verification of above items referred to in (a) above as compared to the book records, were properly dealt with in the books of accounts.
- iii) The company has granted unsecured loan to 2 (two) body corporates covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Company has also granted unsecured loans and advances to its 2(two) wholly owned subsidiaries.
  - a) In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the body corporate listed in the register maintained under section 189 of the Act were not, prima facie, prejudicial to the Company's interest.
  - b) Schedule of repayment of principal and payment of interest has not been stipulated as loans have been granted on current A/c basis. Repayments & receipts of interest are regular whenever demanded.
  - c) There were no overdue amounts in respect of loan granted to the body corporate listed in the register maintained under section 189 of the Act.
- iv) In our opinion and according to the information and the explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans, investments, guarantees and securities made/given or provided, to the extent applicable.
- v) In our opinion and according to the information & explanation given to us, the company has generally complied with the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 read with other relevant provisions of the Companies Act, 2013 and rules framed there under where ever applicable in respect of deposits accepted from the public. As per information and explanations given to us no order has been passed by Company Law Board, or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this respect and hence question of its compliance does not arise.
- vi) Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- vii) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, Company is generally regular in depositing with appropriate authorities amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as are applicable to it.  
According to the information and explanations given to us, there were no material arrears of outstanding statutory dues as at the last day of financial year i.e. as at 31<sup>st</sup> March 2017 for a period of more than six months from the date they become payable.
- b) According to the information & explanations given to us, there is no material dues of income tax sales tax, service tax, duty of customs, duty of excise or value added tax which have not been deposited with the appropriate authorities on account of any dispute.
- viii) The company has not defaulted in repayment of loans or borrowings to a financial institution or bank, Government or dues to debentureholders during the year.
- ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. In our opinion, term loans were applied for the purpose for which the loans were obtained by the company.
- x) According to the information and explanations given to us, no material fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- xi) According to the information and explanations given to us, managerial remuneration has been paid and provided in accordance with the requisite approvals mandated by the provisions of section 97 read with schedule V to the Companies Act.
- xii) In our opinion and according to the information and explanations given to us, the companies is not a nidhi company. Accordingly, paragraph 3(xii) of the order is not applicable.
- xiii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, transactions with the related party are in compliance with the sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) As per the information provided to us, the Company has not made any preferential allotment or Private placement of shares or fully or partly convertible debentures during the year under review. Therefore, the question of complying to the provisions of section 42 of the Act does not arise.
- xv) According to the information and explanations given to us, company has not entered into any non-cash transactions with directors or person connected with him during the year of review.
- xvi) Company is not required to get itself registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For Anand Jain & Co.**  
Chartered Accountants  
FRN: 001857C

**Anand Prakash Jain**  
Proprietor  
M.No. 071045  
**Place :** New Delhi  
**Date:** 29<sup>th</sup> April 2017

## **Annexure — B to the Auditors' Report**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

**We have audited the internal financial controls over financial reporting of Transcorp International Limited ("the Company") as of 31<sup>st</sup> March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.**

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were generally operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Anand Jain & Co.**  
Chartered Accountants  
FRN: 001857C

**Anand Prakash Jain**  
Proprietor  
M.No. 071045  
Place : New Delhi  
Date: 29<sup>th</sup> April, 2017

BALANCE SHEET AS AT 31st MARCH, 2017

	Note No.	As at 31.03.2017 ₹	As at 31.03.2016 ₹
<b>I. EQUITY AND LIABILITIES</b>			
1 Shareholders' funds			
(a) Share capital	1	50852390	50852390
(b) Reserves and surplus	2	389980486	376339173
		<b>440832876</b>	<b>427191563</b>
2 <b>Non-current liabilities</b>			
(a) Long-term borrowings	3	67878618	73635267
(b) Deferred tax liabilities		11566811	11490185
(c) Other Long term Liabilities	4	8316318	7204228
		<b>87761747</b>	<b>92329680</b>
3 <b>Current liabilities</b>			
(a) Short-term borrowings	5	138928276	123808064
(b) Trade payables	6	77969002	107745177
(c) Other current liabilities	7	76673473	78733307
(d) Short-term provisions	8	14546393	9637296
		<b>308117144</b>	<b>319923844</b>
<b>TOTAL</b>		<b>836711767</b>	<b>839445087</b>
<b>II. ASSETS</b>			
<b>Non-current assets</b>			
1 (a) Fixed assets			
Tangible Assets	9	119224000	117177951
Intangible Assets	10	3063236	2594451
(b) Non-current investments	11	327243893	327243893
(c) Long-term loans and advances	12	26307881	24754381
(d) Other Non Current Assets	13	45748800	36879768
		<b>521587810</b>	<b>508650444</b>
2 <b>Current assets</b>			
(a) Inventories	14	12819760	29541735
(b) Trade receivables	15	110888233	143435170
(c) Cash and Bank Balances	16	88432305	58234811
(d) Short-term loans and advances	17	102914014	99547500
(e) Other Current Assets	18	69646	35427
		<b>315123957</b>	<b>330794643</b>
<b>TOTAL</b>		<b>836711767</b>	<b>839445087</b>

Other Explanatory Information- Note No. 27

Summary of Significant accounting policies- Note No. 28

The accompanying notes 1 to 28 are integral part of the financial statements

As per our annexed report of even date

**For Anand Jain & Co.**

Chartered Accountants

FRN: 001857C

**Anand Prakash Jain**

Proprietor

M.No. 071045

Date: 29<sup>th</sup> April 2017

Place : New Delhi

For and on behalf of the board of directors  
of **Transcorp International Limited**

**Sonu Halan Bhasin**

Director

DIN: 02872234

**Amitava Ghosh**

CEO

**Hemant Kaul**

Non-Executive Chairman

DIN: 00551588

**Rajiv Tiwari**

CFO

**Dilip Kumar Morwal**

Company Secretary

ACS:17572

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31st March, 2017

	Note No.	For the year (2016-17) ₹	For the year (2015-16) ₹
<b>Revenue</b>			
I Revenue from operations	19	7459525934	11975169144
II Other income	20	11025953	10665889
<b>III Total Revenue (I + II)</b>		<b>7470551887</b>	<b>11985835033</b>
<b>Expenses:</b>			
Purchase of Stock in Trade	21	7009678456	11490041950
(Increase)/Decrease in Inventories of Stock in Trade	22	16721975	2942981
Employee benefits expense	23	104717058	103878023
Finance costs	24	36508579	44914513
Advertisement and Publicity Expenses		18963575	18905200
Depreciation	25	10696026	10637800
Other expenses	26	244678025	291551649
<b>IV Total expenses</b>		<b>7441963694</b>	<b>11962872116</b>
<b>V Profit before tax(III-IV)</b>		<b>28588193</b>	<b>22962917</b>
Tax expense:			
Current tax		9650000	4740903
MAT Credit set off		0	3120387
Deferred tax liability		76626	133102
Deferred tax assets			
Income tax for earlier year		323861	-2789
<b>VI Total Tax Expenses</b>		<b>10050487</b>	<b>7991603</b>
<b>VII Profit for the year (V-VI)</b>		<b>18537706</b>	<b>14971314</b>
<b>VIII Earnings per equity share:</b>			
Basic		0.73	2.94
Diluted		0.73	2.94
Weighted Average no. of Equity Shares		25426195	5085239
Nominal Value per equity Share		2	10

Other Explanatory Information- Note No. 27

Summary of Significant accounting policies- Note No. 28

The accompanying notes 1 to 28 are integral part of the financial statements

As per our annexed report of even date

**For Anand Jain & Co.**

Chartered Accountants

FRN: 001857C

**Anand Prakash Jain**

Proprietor

M.No. 071045

Date: 29<sup>th</sup> April 2017

Place : New Delhi

For and on behalf of the board of directors  
of Transcorp International Limited

**Sonu Halan Bhasin**

Director

DIN: 02872234

**Amitava Ghosh**

CEO

**Hemant Kaul**

Non-Executive Chairman

DIN: 00551588

**Rajiv Tiwari**

CFO

**Dilip Kumar Morwal**

Company Secretary

ACS:17572

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st March 2017

	31.03.2017	31.03.2016
	₹	₹
<b>I Cash flows from operating activities</b>		
Net profit before tax and extraordinary items	28588193	22962917
<b>Adjustments for :</b>		
Depreciation	10696026	10637800
(Profit)/Loss on sale of assets	235440	97161
Bad Debts written off	0	562953
Property Income	-202487	-383632
Unspent liabilities Written back	-2320533	-1264136
Dividend Income	-26625	-424225
Interest Income	-10785815	-9824332
Interest expense and other borrowing costs	36508579	44914513
<b>Operating profit before working capital changes</b>	<b>62692778</b>	<b>67279019</b>
<b>Adjustments for :</b>		
Trade and other receivables	27092529	6846292
Inventories(Increase)/Decrease	16721974	2942981
Other Current Liabilities	22155653	1523000
Trade and other payables	-29776175	3770177
Other Current Assets	-1506127	-27938206
Other long term advances	1292578	2553264
Other Long term liabilities	-112400	299800
<b>Cash generated from operations</b>	<b>98560810</b>	<b>57276327</b>
Direct taxes paid	-6304312	-8939639
<b>Net cash flow from operating activities</b>	<b>92256498</b>	<b>48336688</b>
<b>II Cash flows from investing activities</b>		
Purchase of fixed assets	-13932571	-7326650
Sale of fixed assets	486271	264360
Rental Income(Net of expenses)	202487	383632
Dividend Income	26625	424225
Interest	10785815	9824332
Loans to body corporate and others	2183877	6025280
Loans to subsidiary/related parties	-5650790	10670092
Bank deposits including interest accrued	-3448843	-9139197
<b>Net cash flow from investing activities</b>	<b>-9347129</b>	<b>11126074</b>
<b>III Cash flows from financing activities</b>		
Proceeds from short term borrowings(Net of Repayments)	9798517	-35949027
Proceeds from long term borrowings(Net of Repayments)	-21250769	8867472
Interest & other borrowing costs	-36508579	-44914513
Dividend & Corporate dividend tax paid	-4743844	-4822925
Fractional bonus share proceeds	-7200	-14143
<b>Net cash flow from financing activities</b>	<b>-52711875</b>	<b>-76833136</b>
Net increase /(decrease)in cash and cash equivalents	30197494	-17370374
Cash and cash equivalents (opening)	57509811	74880185
Cash and cash equivalents (closing)	<b>87707305</b>	<b>57509811</b>
<b>Components of Cash and Cash Equivalents</b>		
Cash & cheques on hand	26716350	19816405
Balances with banks on unclaimed dividend & fractional shares proceeds A/c	627747	482399
Bank balances in current accounts	60363208	37211007
Bank deposits with maturity less than 3 months	0	0
	<b>87707305</b>	<b>57509811</b>

**Notes:**

1. The above cash flow statement has been compiled from and is based on the balance sheet as at 31.03.2017 and the related statement of profit and loss for the year ended on that date.
2. The above cash flow statement has been prepared as per the indirect method as set out in Accounting Standard-3 on Cash flow statement as notified under section 211(3C) of the Companies Act, 1956.
3. Cash and cash equivalents for the purpose of cash flow statement comprises cash at bank and short-term investments with an original maturity of three months or less.
4. Previous year figures have been regrouped and recasted.

As per our annexed report of even date  
**For Anand Jain & Co.**  
Chartered Accountants  
FRN: 001857C

**Anand Prakash Jain**  
Proprietor  
M.No. 071045

Date: 29<sup>th</sup> April 2017  
Place : New Delhi

For and on behalf of the board of directors  
of **Transcorp International Limited**

**Sonu Halan Bhasin**  
Director  
DIN: 02872234

**Amitava Ghosh**  
CEO

**Hemant Kaul**  
Non-Executive Chairman  
DIN: 00551588

**Rajiv Tiwari**  
CFO

**Dilip Kumar Morwal**  
Company Secretary  
ACS:17572

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	31.03.2017	31.03.2016
	₹	₹
<b>1.Share Capital</b>		
<b>(A)Authorised</b>		
10000000 (PY 10000000)Equity Shares of ₹10/- each	100000000	100000000
<b>(B) Issued,Subscribed &amp; Fully Paid up</b>		
25426195(PY 5085239) Equity Shares of ₹2/- (PY ₹ 10/-) each fully paid	50852390	50852390
<b>Total</b>	<b>50852390</b>	<b>50852390</b>

**(C) Reconciliation of No. of Shares outstanding at the beginning and at the end of the reporting period**

PARTICULARS	31.03.2017		31.03.2016	
	No.	₹	No.	₹
Equity Shares at the beginning of the year of face value of ₹. 10/-	5085239	50852390	5085239	50852390
Equity Shares at the end of the year after splitting of share of face value ₹ 10/- in to share of face value of ₹ 2/-	<b>25426195</b>	<b>50852390</b>	<b>5085239</b>	<b>50852390</b>

**(D) Terms/Rights attached to the Equity Shares**

The Company has only one class of equity share having a face value of ₹ 2/-(Previous year ₹ 10/-) per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. In the event of liquidation of the company the equity shareholders will be entitled to receive the remaining assets of the company. After distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(E) Aggregate No. of Bonus Shares Issued during the period of 5 years immediately preceeding the reporting date**

PARTICULARS	Year (Aggregate No. of Shares)	
	31.03.2017	31.03.2016
	Nos.	Nos.
Equity Shares allotted as fully paid bonus shares by capitalisation of Securities Premium. (1017048 Equity shares of face value of ₹ 10/- were issued as bonus shares during the financial year 2014-2015)	1017048	1017048

**(F) Details of Shareholders holding more than 5% Shares in the Company**

NAME OF SHAREHOLDER	AS AT 31.03.2017		AS AT 31.03.2016	
	No. of Share of Face	%	No. of Share of Face	%
	Value of ₹ 2/-		Value of ₹ 10/-	
<b>Equity share fully paid up</b>				
Bhoruka Investment Limited	9697255	38.14	1939451	38.14
Ayan Fintrade Private Limited	3278005	12.89	655601	12.89
Mr.Ashok Kumar Agarwal Jointly with Mrs.Manisha Agarwal	1312250	5.16	262450	5.16
TCI Bhoruka Projects Limited	1274180	5.01	254836	5.01
Vitro Suppliers Private Limited	2889183	11.36	640426	12.46

As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017**

<b>2. Reserves and Surplus</b>	<b>As at 31.03.2017</b>	<b>As at 31.03.2016</b>
	<b>₹</b>	<b>₹</b>
<b>RESERVES</b>		
Securities Premium Account		
Balance as per last Financial Statement	12268880	12268880
	<b>12268880</b>	<b>12268880</b>
<b>General Reserve</b>		
Balance as per last financial statement	258772676	258772676
	258772676	258772676
<b>Total Reserves</b>	<b>271041556</b>	<b>271041556</b>
<b>SURPLUS IN STATEMENT OF PROFIT AND LOSS</b>		
Balance as per last Financial Statement	105297617	95222696
Add-Profit for the Year	18537706	14971314
Profit available for appropriations	123835323	110194010
Less-- Appropriations		
(a) Proposed Final Equity Dividend ₹ 0.16 per equity share (previous year ₹ 0.16 per equity share)	4068191	4068191
(b) Tax on Proposed equity dividend	828202	828202
Net surplus in the statement of Profit and Loss	118938930	105297617
<b>Total Reserves and Surplus</b>	<b>389980486</b>	<b>376339173</b>

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

3. Long Term Borrowings

	Non Current		Current Maturities*	
	As at 31.03.2017 ₹	As at 31.03.2016 ₹	As at 31.03.2017 ₹	As at 31.03.2016 ₹
<b>Secured</b>				
<b>Term loans from Banks</b>				
<b>HDFC Bank Limited</b>				
Against hypothecation of specific vehicle and repayable in 48 monthly instalments( Ranging from ₹ 12805/- to ₹ 76120/-) (previous year from ₹ 11020/- to ₹ 60000/-) from the date of loan inclusive of interest ranging from 9.57% to 11% p.a.	4084603	3819833	2316131	1292660
Against Equitable mortgage of specific building and personal guarantee of director, repayable in 36 monthly instalments of ₹ 180000/- from the date of loan exclusive of interest @ 11% p.a.	0	0	0	330000
<b>ICICI Bank</b>				
Against equitable mortgage of specific building and repayable in 26 to 42 monthly instalments ranging from (₹ 177956/- to ₹ 323971/-) (previous year ₹ 177956/- to ₹ 323971/-) from the date of loan inclusive of interest ranging from 12% to 12.50% p.a.(Previous year 12% to 12.50%)	0	0	0	5022008
<b>Term Loan from other Parties</b>				
<b>ICICI Home Finance Co Limited</b>				
Against equitable mortgage of specific building and repayable in 79 monthly instalments of ₹82600/- from the date of loan inclusive of interest @14.35% p.a.	0	0	0	292925
	<b>4084603</b>	<b>3819833</b>	<b>2316131</b>	<b>6937593</b>
<b>Unsecured</b>				
<b>Public Deposits</b>				
(carrying interest @ 11% to 12% p.a. and repayable after 1 to 3 years from the date of deposit	63794015	69815434	27232538	39329686
	<b>63794015</b>	<b>69815434</b>	<b>27232538</b>	<b>39329686</b>
<b>Total</b>	<b>67878618</b>	<b>73635267</b>	<b>29548669</b>	<b>46267279</b>

Amount of Current maturities is disclosed under the head 'other current liabilities' (Refer to note no.7)

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

### 4. Other Long Term Liabilities

	As at 31.03.2017	As at 31.03.2016
	₹	₹
Interest Accrued but not due on long term Public Deposits maturing after 1 year	3013158	1788668
Security Deposits	5303160	5415560
<b>Total</b>	<b>8316318</b>	<b>7204228</b>

### 5. Short Term Borrowings

#### Secured

#### Cash Credit from Banks

##### HDFC Bank Limited

(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, equitable mortgage of some specific Immovable properties of the company and its subsidiary.)

	130935119	101862875
--	-----------	-----------

#### Temporary Overdraft from Bank

##### HDFC Bank Limited

Secured by extension of equitable mortgage of the specific immovable properties belonging to the company and its subsidiary. )

	252682	532151
--	--------	--------

#### Total

	<b>131187801</b>	<b>102395026</b>
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#### Unsecured

#### Public Deposits

(Carrying interest @ 11% p.a. repayable on maturity within one year )

	7740475	21413038
--	---------	----------

#### TOTAL

	<b>7740475</b>	<b>21413038</b>
--	----------------	-----------------

#### TOTAL

	<b>138928276</b>	<b>123808064</b>
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### 6. Trade Payables

#### Trade Payables

	77969002	107745177
--	----------	-----------

Amount of principal and interest due/paid to micro and small enterprises under MSMED Act, 2006

	0	0
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	<b>77969002</b>	<b>107745177</b>
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### 7. Other Current Liabilities

(a) Current maturities of long-term borrowings (Refer Note no. 3)

	29548669	46267279
--	----------	----------

Interest accrued but not due on short term public deposits and on deposits maturing within one year

	2683613	7102143
--	---------	---------

Unclaimed public deposits

	1173091	1884226
--	---------	---------

Interest accrued and due on unclaimed public deposits

	142673	334703
--	--------	--------

TDS /PF/ESI /Bonus and other statutory obligations

	6343182	5723556
--	---------	---------

Unclaimed dividends

	610007	457458
--	--------	--------

Unclaimed fractional Bonus share proceeds

	0	7190
--	---	------

Unclaimed fractional Bonus share proceeds - 2014-15

	17740	17750
--	-------	-------

Security Deposits

	10000	0
--	-------	---

Advances Against DMT/Transcash

	14032903	0
--	----------	---

Expenses and other payables

	18751951	14027166
--	----------	----------

Bank book overdrafts

	3359644	2911836
--	---------	---------

#### Total

	<b>76673473</b>	<b>78733307</b>
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### 8. Short Term Provisions

Proposed Equity Dividend

	4068191	4068191
--	---------	---------

Provision for Tax on Proposed Equity Dividend

	828202	828202
--	--------	--------

Provision for Taxation

	9650000	4740903
--	---------	---------

#### TOTAL

	<b>14546393</b>	<b>9637296</b>
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## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in ₹)

9. TANGIBLE ASSETS	Freehold Land		Leasehold land		Building		Air Conditioners		Furniture and Fixtures		Office Equipments		Computers		Vehicles		Total	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
Gross Block																		
<b>At the beginning of the year</b>	0	0	5099102	5099102	86909437	86909437	8795586	9150983	32572072	31776700	17876759	17492101	19294977	18593607	21744245	1775045	192292178	186796975
Transactions during the year																		
Add: Additions	0	0	0	0	2794661	0	92200	178333	4107527	928567	705362	452350	511885	734370	4633775	4532033	12845410	6825653
Less: Sale/disposal	0	0	0	0	0	0	32000	533730	32666	133195	172100	67692	108700	33000	4462391	562833	4807857	1330450
<b>Cost/valuation as at the year end</b>	<b>0</b>	<b>0</b>	<b>5099102</b>	<b>5099102</b>	<b>89704098</b>	<b>86909437</b>	<b>8855786</b>	<b>8795586</b>	<b>36646933</b>	<b>32572072</b>	<b>18410021</b>	<b>17876759</b>	<b>19698162</b>	<b>19294977</b>	<b>21915629</b>	<b>21744245</b>	<b>200329731</b>	<b>192292178</b>
Accumulated Depreciation																		
At beginning of the year	0	0	0	0	8354031	6811196	6696334	6219064	17260440	14717976	14331526	12699201	17344608	16347782	11127288	9227378	75114227	66022597
Add: Depreciation for the year	0	0	0	0	1561234	1542835	942579	1011000	2671946	2637668	1381783	1690243	909327	1029826	2610781	2148987	10077650	10060559
Less: Adjusted on sale/disposal	0	0	0	0	0	0	32000	533730	21579	95204	147349	57918	108700	33000	3776518	249077	4086146	968929
Depreciation at year end	0	0	0	0	9915265	8354031	7606913	6696334	19910807	17260440	15565960	14331526	18145235	17344608	9961551	11127288	811105731	75114227
<b>Net Block</b>	<b>0</b>	<b>0</b>	<b>5099102</b>	<b>5099102</b>	<b>79788833</b>	<b>78555406</b>	<b>1248873</b>	<b>2099252</b>	<b>16736126</b>	<b>15311632</b>	<b>2844061</b>	<b>3545233</b>	<b>1552927</b>	<b>1950369</b>	<b>11954078</b>	<b>10616957</b>	<b>119224000</b>	<b>117177951</b>

## 10. Intangible Assets

(Amount in ₹)

	Computer Software	
10. INTANGIBLE ASSETS	31.03.2017	31.03.2016
Gross Block		
At beginning of the year	6636381	6135384
Transactions during the year		
Add: Additions	1087161	500997
<b>Cost/valuation as at the year end</b>	<b>7723542</b>	<b>6636381</b>
Depreciation		
At beginning of the year	4041930	3464689
Add: Depreciation for the year	618376	577241
Less: Adjusted on sale/disposal		
Depreciation at year end	4660306	4041930
<b>Net Block</b>	<b>3063236</b>	<b>2594451</b>

(A) In view of long term lease no write off for land is considered necessary.

(B) Building for ₹33115255 (Previous year ₹ 64442578), vehicle for ₹11604696 (Previous year ₹6970921) are hypothecated/mortgaged to the lenders or are under deferred payment obligation. Buildings costing ₹33115255 (Previous year ₹33115255) are mortgaged for collaterally securing working capital facilities from HDFC Bank.

(C) Building for ₹8306461 (previous year ₹8306461) are mortgage for collaterally securing various fund based and non fund based facilities availed by wholly own subsidiary of the company named Ritco Travels and Tours Private Limited taken from HDFC bank

(D) There was no impairment/revaluation during the year.

## Notes to financial statements for the year ended 31<sup>st</sup> March, 2017

### 11. Non Current Investments

Name of body corporate	Face Value	No. of shares As at	Amount As at	No. of shares As at	Amount As at
Unquoted Equity instruments At Cost, Non Trade		31.03.2017	31.03.2017	31.03.2016	31.03.2016
Fully Paid up			₹		₹
<b>Investment in subsidiaries</b>					
1. Transcorp Estates Private Limited	10	1000000	285220000	1000000	285220000
2. Ritco Travels and Tours Private Limited	10	2000000	39900000	2000000	39900000
			<b>325120000</b>		<b>325120000</b>
<b>Quoted Equity Instruments</b>					
<b>At Cost, Non Trade, Fully paid up</b>					
Axis Bank Ltd.	2	3500	1388294	3500	1388294
Larsen and Toubro Ltd.	2	500	735599	500	735599
			2123893		2123893
<b>TOTAL INVESTMENTS</b>			<b>327243893</b>		<b>327243893</b>
Aggregate amount of market value of quoted shares			<b>2505250</b>		<b>2174550</b>
There was no diminution in value of investments as at the end of year					

### 12. Long Term Loans And Advances

	As at 31.03.2017	As at 31.03.2016
	₹	₹
<b>Unsecured, considered good</b>		
Advance recoverable in cash or in kind for value to be received or pending adjustments	13060887	12745867
Capital Advances	0	0
Security Deposits	1872296	3125096
Loan to employees	656113	759881
ITDS refundable/adjustable	9676797	6726951
Prepaid expenses	1041788	1396586
<b>Total</b>	<b>26307881</b>	<b>24754381</b>

### 13. Other Non Current Assets

#### Unsecured, considered good

Trade receivables - outstanding for a period exceeding six months from the date they are due for payment	21557178	16102770
Other bank balances (Refer to Note no 16 )	21948627	19273400
Interest accrued on fixed deposits	2242995	1503598
<b>Total</b>	<b>45748800</b>	<b>36879768</b>

### 14. Inventories

At cost or market value which ever is lower

Traded Goods		
Foreign Currencies	12792082	29499276
Paid Documents	27678	42459
<b>Total</b>	<b>12819760</b>	<b>29541735</b>

## Notes to financial statements for the year ended 31st March, 2017

	As at 31.03.2017 ₹	As at 31.03.2016 ₹
<b>15. Trade Receivables</b>		
<b>Unsecured, Considered good</b>		
outstanding for a period exceeding six months from the date they are due for payment- included in other non current assets	0	0
Others	110888233	143435170
<b>Total</b>	<b>110888233</b>	<b>143435170</b>

## 16. Cash And Bank Balances

	Current		Non Current*	
	As at 31.03.2017 ₹	As at 31.03.2016 ₹	As at 31.03.2017 ₹	As at 31.03.2016 ₹
<b>Cash and cash equivalents</b>				
<b>Balance with banks:</b>				
on Current accounts	60363208	37211007	0	0
on unclaimed dividend accounts	610007	457459	0	0
on unclaimed fractional share proceeds account	0	7190	0	0
on unclaimed fractional share proceeds account - 14-15	17740	17750	0	0
Cash on hand	26716350	19816405	0	0
	<b>87707305</b>	<b>57509811</b>	<b>0</b>	<b>0</b>
<b>Fixed deposits with maturity upto 12 months</b>	<b>725000</b>	<b>725000</b>	<b>0</b>	<b>0</b>
<b>Total</b>	<b>88432305</b>	<b>58234811</b>	<b>0</b>	<b>0</b>
<b>Other bank balances</b>				
Fixed deposits a/c being deposit repayment reserve	0	0	15233409	12623874
Margin money deposits/encumbered deposits	0	0	6715218	6649526
<b>Total</b>	<b>88432305</b>	<b>58234811</b>	<b>21948627</b>	<b>19273400</b>

\* Amount of non current balances is disclosed under non current assets ( Refer to note no. 13 )

## 17. Short Term Loans And Advances

	As at 31.03.2017 ₹	As at 31.03.2016 ₹
<b>Unsecured, considered good</b>		
Advances recoverable in cash or in kind or for value to be received or pending adjustments	9355147	8532807
Loans and advances to body corporates and others	43517935	45513760
Loans and advances to related parties - Subsidiary companies & others (repayable on demand, refer note no. -27 )	33843310	28192520
Advance Income Tax/ITDS	7078418	8788712
Service Tax Refundable/Adjustable	26591	57871
Prepaid expenses	4012438	4555843
Loans to employees	366355	450639
Security Deposits	4713820	3455348
<b>Total</b>	<b>102914014</b>	<b>99547500</b>

## 18. Other Current Assets

<b>Unsecured, considered good</b>		
Interest Accrued on Fixed Deposits into bank	69646	35427
<b>Total</b>	<b>69646</b>	<b>35427</b>

## Notes to financial statements for the year ended 31st March, 2017

	For The Year 2016-17 ₹	For the Year 2015-16 ₹
<b>19. Revenue From Operations</b>		
Sale of Products - Traded goods	7086842970	11567038501
Sales of Services	367869578	404550880
Other Operating revenue	4813386	3579763
	<b>7459525934</b>	<b>11975169144</b>
<b>Details of Products sold</b>		
Currency	5761312777	9462981080
Traveller cheques/Cards	617591816	686898614
Paid Documents	90893483	108049437
DD/TT	617044894	1309109370
	<b>7086842970</b>	<b>11567038501</b>
<b>Details of Services rendered</b>		
Money Transfer services	334118429	389134318
Other	33751149	15416562
	<b>367869578</b>	<b>404550880</b>
<b>Details of Other operating revenue</b>		
Unspent liabilities written back	2320533	1264136
Delivery charges	258301	167667
Others	2234552	2147960
	<b>4813386</b>	<b>3579763</b>
<b>20. Other Income</b>		
Interest income		
- on bank deposits	1641036	1325827
- on current and non current loans and advances	7543477	5730791
- on current loans and advances to subsidiaries	1601302	2767714
Dividend from long term investments	26625	424225
Profit on sale of fixed assets	11026	33700
Profit on Sale of Investment	0	0
Other non operating income		
- Rent received	254000	418500
- Others		
	<b>11077466</b>	<b>10700757</b>
<b>Less: Expenses directly attributable to other non operating income</b>		
- Rates and Taxes	51513	34868
	<b>11025953</b>	<b>10665889</b>
<b>21. Purchase of stock in trade- traded goods</b>		
Foreign currency	5702767100	9405395703
Travellers cheques/ Cards	607915380	677863826
Paid Documents	90105072	107032992
DD/TT	608890904	1299749429
	<b>7009678456</b>	<b>11490041950</b>
<b>22. (Increase)/ Decrease in Inventories of stock in trade</b>		
Inventory at the end of year		
- Foreign Currency	12792082	29499276
- Paid Documents	27678	42459
	<b>12819760</b>	<b>29541735</b>
<b>Inventory at the beginning of the year</b>		
- Foreign Currency	29499276	32434962
- Paid Documents	42459	49754
<b>Total</b>	<b>16721975</b>	<b>2942981</b>

Notes to financial statements for the year ended 31st March, 2017	For The Year 2016-17 ₹	For The Year 2015-16 ₹
<b>23. Employee Benefits Expenses</b>		
Salaries, allowances and bonus	93905906	93832083
Contribution to provident and other funds including administration charges	5696773	5668091
Gratuity Expenses	1244381	1950057
staff recruitment and training	325721	459583
Staff Welfare expenses	3544277	1968209
<b>Total</b>	<b>104717058</b>	<b>103878023</b>
<b>24. Finance Cost</b>		
Interest	35684739	44169814
Other borrowing costs	823840	744699
<b>Total</b>	<b>36508579</b>	<b>44914513</b>
<b>25. Depreciation</b>		
on Tangible assets	10077650	10060559
on Intangible assets	618376	577241
<b>Total</b>	<b>10696026</b>	<b>10637800</b>
<b>26. Other Expenses</b>		
Rent	18660704	18930409
Repairs to buildings	239244	484290
Repairs and maintenance	10706658	9260259
Security charges	17044895	16610714
Insurance	4536302	4145034
Rates and Taxes	321402	281069
Electricity and Water Expenses	3423580	3648696
Printing and Stationery	2188782	2068526
Travelling and Conveyance	18141216	20211498
Communication costs	5820372	6300080
Legal and Professional expenses	8576824	8014403
Directors sitting fees	107950	107854
Remuneration to non executive directors	864709	701023
Payment to Auditors		
- As auditor		
Audit fee	600000	613332
Tax audit fee	100000	100000
- for taxation matters	200000	186668
- Service Tax	135000	129,500
Bad Debts written off	0	562953
Loss by theft	0	200000
Loss on sale of fixed Assets	246466	130861
Bank Charges	1142233	645036
Exchange difference(Net)	(20401)	44804
Miscellaneous Expenses	1287356	1446122
Contribution for scientific research and social welfare	188112	137725
Donation for CSR activity	312800	0
Freight Charges/Packing charges	4438096	5446971
Commission/Service Charges/write off	145415726	191143822
<b>Total</b>	<b>244678025</b>	<b>291551649</b>

## 27. Notes to Accounts (for Standalone)

### 1. Contingent Liability:

- a. Guarantees/property given for facilities taken by Wholly Owned Subsidiary Company named Ritco Travels and Tours Private Limited:-
  - i. Over Draft Facility: ₹65000000/- (from HDFC Bank Ltd.) (as on 31.03.2016: ₹ 34000000)
  - ii. DLOD Facility: ₹NIL/- (from HDFC Bank Ltd.) (as on 31.03.2016: ₹ 12900000)
  - iii. Term Loan: ₹15700000/- (from HDFC Bank Ltd.) (as on 31.03.2016: ₹18100000)
  - iv. Joint Bank Guarantee : ₹90000000/- (Bank Guarantee as on 31.03.2016: ₹50500000 from HDFC Bank Ltd.)
- b. Amounts disputed in appeals, with Income Tax and other Govt. departments ₹ 1146200/- (as on 31.03.2016 ₹712970/-)
- c. Notice of demand from Income Tax Department Alwar, in respect of TDS discrepancies:

(Amount in ₹)

S. No.	Relevant A.Y.	Demand	
		As on 31.03.2017	As on 31.03.2016
1	2008-2009	42190	228500
2	2010-2011	25800	65220
3	2011-2012	71540	190520
4	2012-2013	46870	48900
5	2013-2014	19200	26470
6	2014-2015	0	5570
7	2015-2016	70	3440
8	2016-2017	0	0
	<b>Total</b>	<b>205670</b>	<b>568620</b>

As Company has taken/will take all required corrective action, no provision is made.

2. Capital Commitment: ₹NIL (as on 31.03.2016: ₹NIL)
3. Short Term Loan and advances include (Associate/Investing)- Loans due from M/s Bhoruka Investment Limited ₹NIL (as on 31.03.2016 ₹NIL), which is covered under the same management/control within the meaning of the Companies Act, 2013. Maximum amount due during the year ₹12000000/- (for previous year ended on 31.03.2016 ₹1115000/-).

### 4. Earnings per share (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations

Particulars	31.03.2017	31.03.2016
Profit/(loss) after tax (in ₹)	1853706	14971314
Number of equity shares in calculating basic EPS	25426195	5085239
Number of equity shares in calculating diluted EPS	25426195	5085239

### 5. Related Party disclosures

#### 1. Associates/Investing Party

- Transcorp Enterprises Limited
- TCI Bhoruka Projects Ltd.
- Bhoruka Investment Ltd.

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

- Rama Crafts Pvt. Ltd.
- Gati Limited
- TCI Industries Limited
- Transport Corporation of India Limited
- ABC India Limited
- Bhoruka Power Corporation Limited/Bhoruka Aluminum Limited
- TCI International Limited
- Ayan Fintrade Pvt. Ltd.
- TCI Infrastructure Finance Limited
- M/s Ashok Kumar Ayan Kumar
- Ashok Kumar & Sons HUF

**3. Key Management Personnel and person having significant influence**

- Mr. Ashok Kumar Agarwal
- Mr. Amitava Ghosh
- Mr. Dilip Kumar Morwal
- Mr. Rajiv Tiwari

**4. Relatives of Key management personnel and person having significant influence:**

- Mrs. Manisha Agarwal
- Mrs. Avani Kanoi
- Mr. Ayan Agarwal
- Mr. D.P. Agarwal
- Mr. M.K. Agarwal
- Mr. S.N. Agarwal
- Mr. Anand Agarwal
- Mrs. Sushmita Ghosh

**5. Wholly Owned Subsidiary Companies:**

- Transcorp Estates Private Limited
- Ritco Travels and Tours Private Limited

Transaction with the above related parties for the year ended 31<sup>st</sup> March 2017 are as follows:-

**A. Sale and purchase of Products and services**

(Amount in ₹)

S. No.	Particulars	Associates/investing party		Enterprise over which relative of person having significant influence is able to exercise significant influence		Key Management Personnel and person having significant influence		Relative of person having significant influence and relatives of KMPs		Subsidiary Company		Total	
		2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
1	Sales of Products & Services rendered	49422835	21172802	16238527	9919626	0	0	0	0	1771225	1892598	67432587	32985026
2	Purchase of Products	39303275	112316047	2342955	1887270	0	0	0	0	0	0	41646230	114203317
3	Services taken	0	2515742	1314932	7902292	0	0	0	0	10397201	11711433	11712133	19863147

**B. Loans given and repayment thereof (Associates/Investing Party)**

(Amount in ₹)

S. No.	Particulars	Loans given		Repayment		Interest accrued		Max. Receivable		Amount owned by related party (Receivable)	
		31.03.17	31.03.16	31.03.17	31.03.16	31.03.17	31.03.16	31.03.17	31.03.16	31.03.17	31.03.16
1.	Loans given and repayment thereof	14260000	1115000	14260000	1115000	0	0	12000000	11150000	0	0

**B. (a) Loans given and repayment thereof (Enterprises over which relative of person having significant influence)**

(Amount in ₹)

S. No.	Particulars	Loans given		Repayment		Interest accrued		Max. Receivable		Amount owned by related party (Receivable)	
		31.03.17	31.03.16	31.03.17	31.03.16	31.03.17	31.03.16	31.03.17	31.03.16	31.03.17	31.03.16
1.	Loans given and repayment thereof	31915386	26000000	42615386	0	2127030	15386	26015386	0	17229713	26015386

**C. Loans taken and repayment thereof (Associates/Investing Party)**

(Amount in ₹)

S. No.	Particulars	Loans taken		Repayment		Interest accrued		Max. Payable		Amount owned by related party (Payables)	
		31.03.17	31.03.16	31.03.17	31.03.16	31.03.17	31.03.16	31.03.17	31.03.16	31.03.17	31.03.16
1.	Loans taken and repayment thereof	62840000	93815000	62840000	95058380	393675	1243380	30240000	11500000	0	0

**C. (a) Loans taken and repayment thereof (Enterprises over which relative of person having significant influence)**

(Amount in ₹)

S. No.	Particulars	Loans taken		Repayment		Interest accrued		Max. Payable		Amount owned by related party (Payables)	
		31.03.17	31.03.16	31.03.17	31.03.16	31.03.17	31.03.16	31.03.17	31.03.16	31.03.17	31.03.16
1.	Loans taken and repayment thereof	384614	0	384614	0	0	0	384614	0	0	0

## D. Loans and advances in the nature of loans given to subsidiaries

(Amount in ₹)

Particulars	Ritco Travels and Tours Pvt. Ltd.		Transcorp Estates Pvt. Ltd.	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
Loan Given	101430852	10419547	149735000	31296212
Balance at the end of accounting year	936856	2177134	15676741	0
Maximum amount outstanding	10465188	31378217	27585000	16066212
Repayment Received	100493996	0	135385000	31296212
Repayable on demand	936856	2177134	15676741	0
Loan Taken During The Year	143691866	0	28315000	203788
Max. Amount Outstanding pay	24438728	0	10815000	203788

## E. Remuneration of Key Managerial Person/Person having significant Influence

S. No.	Name of Key Managerial Person	Details	For the year ended 31.03.2017 (Amount in ₹)	For the year ended 31.03.2016 (Amount in ₹)	Nature
1	Mr. Ashok Kumar Agarwal, Director	Commission u/s 197 (Net of TDS)	578344	58010	Significant Influence
2	Mr. Amitava Ghosh, CEO*	Salary/Remuneration	3348151	2940695	KMP
3	Mr. Dilip Kumar Morwal, Company Secretary	Salary/Remuneration	1305918	1064488	KMP
4	Mr. Rajiv Tiwari, CFO **	Salary/Remuneration	1088499	864059	KMP

## F. Other Transactions

(All Amount in ₹ except number of shares)

S.No.	Particulars	Associates/investing party		Enterprise over which relative of person having significant influence is able to exercise significant influence		Key Management Personnel and Relative of KMP		Person having significant influence and their relatives		Subsidiary Company		Total	
		2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
1	Interest Earned	0	0	2127030	15386	0	0	0	0	1601302	2767715	3728332	2783101
2	Interest Paid	393675	1243380	0	0	0	0	0	0	0	0	393675	1243380
3	Guarantees Given	0	0	0	0	0	0	0	0	164674426	112273985	164674426	112273985
4	Salary/Commission/Fee	1188819	1144094	4645957	0	6642568	5656016	5321406	4907930	0	0	17798750	11708040
5	Rent Expenses	0	0	871200	792000	0	0	6534000	5940000	1208550	1244500	8613750	7976500
6	Deposit on Rent	0	0	0	0	0	0	0	0	0	0	0	0
7	Rent/ Other Recovery	75000	0	0	0	0	0	0	0	180000	355000	255000	355000
8	Expenses Recovered/Shared	101849	123636	655291	590172	0	0	600000	600000	2966203	3747151	4323343	5060959
9	Security Deposit given/Transferred	0	0	0	0	0	0	2700000	0	0	0	0	0
10	Investment made/Conversion of Loans and Advances	0	0	0	0	0	0	0	0	0	0	0	0
11	Fixed Assets Sold/Transferred	0	0	0	0	0	0	0	0	0	0	0	0
12	No. of Bonus Shares allotted	0	0	0	0	0	0	0	0	0	0	0	0
13	Mortgage of property for securing loan of holding company	0	0	0	0	0	0	0	0	170000000	170000000	170000000	170000000
	<b>OUTSTANDING</b>												
1	Receivables	0	0	0	182355	0	0	0	0	0	2177134	0	2359489
2	Payable	0	48395	0	0	0	0	0	0	0	0	0	48395
3	Guarantees Given	0	0	0	0	0	0	0	0	164674426	112273985	164674426	112273985
4	Deposit given	0	0	480000	480000	0	0	675000	675000	269500	269500	1424500	1424500

- Sundry debtors includes 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.
- Sundry Creditors, Advances, Debtors and some bank balances 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.

## 8. Derivative instruments and unhedged foreign currency exposure at the end of accounting year

## Derivative instruments:

S. No.	Particulars	Currency	As at 31.03.2017		Purpose
			FX Amount	INR Amount	
1	Forward contract to sell foreign exchange	US\$	1274607	82786081	Hedge of foreign currency receivable
2	Forward contracts to purchase foreign exchange	AED	16922	298958	Hedge of foreign currency issuer liability
		CAD	3955	192450	
		EUR	6699	464643	
		NZD	4170	173582	
		SGD	11590	538471	
		USD	4800	311760	
	<b>Total</b>			<b>84765945</b>	

## Unhedged foreign currency exposure:

## (a) Issuer liability (Net of receivables)

S. No.	Currency	As on 31.03.2017		As on 31.03.2016	
		FX Amount	Amount (in ₹)	FX Amount	Amount (in ₹)
1	AED	8428	148898	0	0
2	AUD	2200	108876	0	0
3	CAD	0	0	3500	179066
4	CHF	5400	349297	0	0
5	EURO	5102	353065	2129	160649
6	GBP	0	0	850	80982
7	HKD	16000	133686	0	0
8	JPY	80000	47182	0	0
9	NZD	2200	100016	0	0
10	SAR	10811	187058	3000	53035
11	USD	9452	613080	8700	576527
12	SGD	2481	115236	5140	253410
13	THB	125000	236325	0	0
	<b>Total</b>	-	<b>2392719</b>	-	<b>1303669</b>

## (b) Trade receivable

S. No.	Particulars	As on 31.03.2017		As on 31.03.2016	
		FX Amount	Amount (in ₹)	FX Amount	Amount (in ₹)
1	USD	0	0	0	0

## (c) Security deposits received

S. No.	Particulars	As on 31.03.2017		As on 31.03.2016	
		FX Amount	Amount (in ₹)	FX Amount	Amount (in ₹)
1	USD	80000	5188400	80000	5300800

USD 1 \$ = INR 64.86

## (d) Bank deposits in foreign currency including interest accrued

S. No.	Particulars	As on 31.03.2017		As on 31.03.2016	
		FX Amount	Amount (in ₹)	FX Amount	Amount (in ₹)
1	USD	66318	4301488	65409	4333970

**(e) Inventory of foreign currency and paid documents**

Currency	As on 31.03.2017		As on 31.03.2016	
	FX amount	Amount (in ₹)	FX amount	Amount (in ₹)
USD	81978	5315044	0	0
GBP	9885	803884	22785	2169497
EUR	6520	450818	2860	215645
JPY	16000	8995	17860	10180
SGD	3989	185207	649	31979
AUD	765	37838	365	18584
HKD	10710	89192	1150	9804
NZD	3730	169470	0	0
AED	65565	1156540	2110	38027
KWD	5	1065	30	6597
CHF	9570	618768	0	0
CAD	24450	1190160	900	46021
BND	30	1427	200	9825
LYD	0	0	1050	50735
QAR	4454	79250	60	1090
SCP	0	0	50	4762
THB	1118850	2084529	315500	588944
BHD	2	345	10	1755
LKR	4480	1826	0	0
OMR	67	11291	214	36814
CNY	14181	133084	2399	24548
SAR	4565	78861	169577	2993153
SEK	200	1444	40	326
MYR	27305	399740	2147	36637
ZAR	200	963	200	895
EGP	0	0	0	0
KRW	0	0	260000	9958
<b>Total</b>		<b>12819740</b>		<b>6305776</b>

**9. Expenditure in foreign currency (accrual basis)**

(Amount in ₹)

S. No.	Particulars	31.03.2017	31.03.2016
1	Travelling and other Expenses	2361844	4774240

**10. Earning in Foreign Currency (accrual basis)**

(Amount in ₹)

S. No.	Particulars	31.03.2017	31.03.2016
1	Commission and allied income	324332354	373930991

**11. 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.

**Gratuity:-**

Gratuity Report under AS-15 (Revised 2005) for the year ended 31.03.2017 in respect of employees group gratuity trust for Policy No. 313910

(Amount in ₹)

S. No.	Description	Details	
		As on 31 <sup>st</sup> March 2017	As on 31 <sup>st</sup> March 2016
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	
<b>2</b>	<b>Table showing changes in present value of obligation As on 31.03.2017</b>		
		<b>As on 31<sup>st</sup> March 2017</b>	<b>As on 31.03.2016</b>
	Present value of obligations as at beginning of year	9332770.00	8202413.00
	Interest Cost	746622.00	656193.00
	Current Service Cost	719197.00	807177.00
	Benefits Paid	(2713117.00)	(1214250.00)
	Actuarial (gain)/loss on obligations	103134.00	881237.00
	Present value of obligations as at end of year	8188606.00	9332770.00
<b>3</b>	<b>Table showing changes in the fair value of plan assets As on 31.03.2017</b>		
	Fair value of plan assets at beginning of year	9507153.00	9480733.00
	Expected return on plan assets	723874.00	733506.00
	Contributions	1047780.00	507164.00
	Benefits paid	(2713117.00)	(1214250.00)
	Actuarial gain/(loss) on Plan assets	0.00	0.00
	Fair value of plan assets at the end of year	8565690.00	9507153.00
<b>4</b>	<b>Table showing fair value of plan assets</b>		
	Fair value of plan assets at beginning of year	9507153.00	9480733.00
	Actual return on plan assets	723874.00	733506.00
	Contributions	1047780.00	507164.00
	Benefits paid	(2713117.00)	(1214250.00)
	Fair value of plan assets at the end of year	8565690.00	9507153.00
	Funded status	377084.00	174383.00
	Excess of Actual over estimated return on plan assets (Actual rate of return = Estimated rate of return as ARD falls on 31 <sup>st</sup> March)	0.00	0.00
<b>5</b>	<b>Actuarial Gain/bss recognized As on 31.03.2017</b>		
	Actuarial (gain)/ loss on obligations	(103134.00)	(881237.00)
	Actuarial (gain)/ loss for the year-plan assets	0.00	0.00
	Actuarial (gain)/ loss on obligations	103134.00	881237.00
	Actuarial (gain)/ loss recognized in the year	103134.00	881237.00
<b>6</b>	<b>The Amount recognized in the Balance Sheet and Statement of Profit and Loss</b>		
	Present value of obligations as at the end of year	8188606.00	9332770.00
	Fair value of planned assets as at the end of year	8565690.00	9507153.00
	Funded status	377084.00	174383.00
	Net Actuarial (gain)/loss recognized in the year		
	Net Assets/(Liability) recognized in the balance sheet	377084.00	174383.00
<b>7</b>	<b>Expenses recognized in statement of profit and loss</b>		
	Current Service Cost	719197.00	807177.00
	Interest Cost	746622.00	656193.00
	Expected return on plan assets	(723874.00)	(733506.00)
	Net Actuarial (gain)/Loss recognized in the year	103134.00	881237.00
	Expenses recognized in statement of Profit and Loss	845079.00	1611101.00

Gratuity Report under AS-15 (Revised 2005) for the year ended 31.03.2017 in respect of employees group gratuity trust for Policy No. 104000445  
(Amount in ₹)

S. No.	Description	Details	
		As on 31 <sup>st</sup> March 2017	As on 31 <sup>st</sup> March 2016
<b>1.</b>	<b>Assumption</b>		
A.	Discount Rate	8.00%	8.00%
B.	Salary Escalation	7.00%	7.00%
<b>2</b>	<b>Table showing changes in present value of obligation As on 31.03.2017</b>		
		<b>As on 31<sup>st</sup> March 2017</b>	<b>As on 31<sup>st</sup> March 2016</b>
	Present value of obligations as at beginning of year	824180.00	52171.00
	Interest Cost	65934.00	42174.00
	Current Service Cost	575008.00	448177.00
	Benefits Paid	0.00	0.00
	Actuarial (gain)/loss on obligations	(227204.00)	(193342.00)
	Present value of obligations as at end of year	1237918.00	824180.00
<b>3</b>	<b>Table showing changes in the fair value of plan assets As on 31.03.2017</b>		
	Fair value of plan assets at beginning of year	1389252.44	591119.78
	Expected return on plan assets	115387.90	54784.30
	Contributions	564672.13	743348.34
	Benefits paid	0.00	0.00
	Actuarial gain/(loss) on Plan assets	0.00	0.00
	Fair value of plan assets at the end of year	2069312.49	1389252.44
<b>4</b>	<b>Table showing fair value of plan assets</b>		
	Fair value of plan assets at beginning of year	1389252.44	591119.78
	Actual return on plan assets	115387.92	54784.32
	Contributions	564672.13	743348.34
	Benefits paid	0.00	0.00
	Fair value of plan assets at the end of year	2069312.49	1389252.44
	Funded status	831394.49	565072.44
	Excess of Actual over estimated return on plan assets (Actual rate of return = Estimated rate of return as ARD falls on 31 <sup>st</sup> March)	0.00	0.00
<b>5</b>	<b>Actuarial Gain/Loss recognized As on 31.03.2017</b>		
	Actuarial (gain)/ loss on obligations	227204.00	193342.00
	Actuarial (gain)/ loss for the year-plan assets	0.00	0.00
	Actuarial (gain)/ loss on obligations	(227204.00)	(193342.00)
	Actuarial (gain)/ loss recognized in the year	(227204.00)	(193342.00)
<b>6</b>	<b>The Amounts to be recognized in the balance sheet and statements of profit and loss</b>		
	Present value of obligations as at the end of year	1237918.00	824180.00
	Fair value of planned assets as at the end of year	2069312.49	1389252.44
	Funded status	831394.49	565072.44
	Net Actuarial (gain)/loss recognized in the year	831394.49	565072.44
	Net Assets/(Liability) recognized in the balance sheet	831394.49	565072.44
<b>7</b>	<b>Expense Recognized in the statement of Profit and Loss</b>		
	Current Service Cost	575008.00	448177.00
	Interest Cost	65934.00	42174.00
	Expected return on plan assets	(115387.92)	(54784.32)
	Net Actuarial (gain)/Loss recognized in the year	(227204.00)	(193342.00)
	Expenses recognized in statement of Profit and Loss	298350.00	242225.00

12. Major component of deferred tax liability is on account of timing difference of depreciation.
13. a) w.e.f. 1st April 2011, travel division named Ritco Travels and Car Rental Division named Wheels Rent A Car was transferred to Wholly Owned Subsidiary named Ritco Travels and Tours Pvt. Ltd. and consequent upon the same there is only one segment in the company viz., Foreign Exchange and Money Transfer.  
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.
14. Foreign Currency transactions relating to monetary assets and liabilities as at year end translated as per accounting policy no. 10, resulted in net gain of ₹8572010/- (Previous year net gain ₹14617052/-) which has been accounted under relevant heads in the Statement of Profit and Loss.
15. Previous year's figures have been regrouped, rearranged or recanted wherever considered necessary.
16. In the opinion of management all current and fixed 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.
17. Legal & Professional expenses includes ₹ 289409/- (Previous Year ₹ 252361/-) paid to Auditors for other attestation services.

**18. Particulars of loans, guaranties or investments made under section 186 of Companies Act 2013**

Sr. No.	Name of the Company	Nature of transaction	Maximum outstanding Amount during the year 2016-17 (in ₹)	Closing Balance as on 31.03.2017 (in ₹)	Maximum outstanding Amount during the year 2015-16 (in ₹)	Closing Balance as on 31.03.2016 (in ₹)
1	Asian Capital Market Pvt. Ltd.	Loans and Advances	7546	0	7545	7545
2	Durga Comsales Pvt. Ltd.	Loans and Advances	9093209	9035593	10553834	9093209
3	Devadattam Multitrade Pvt. Ltd.	Loans and Advances	12401837	12401837	18317899	11192993
4	Wisdom Overseas Pvt. Ltd.	Loans and Advances	216733	0	217818	217818
5	Rameswara Niket	Loans and Advances	11086809	2109996	11086808	11086808
6	Shri Ganesh Cotton Company Ltd.	Loans and Advances	2393306	2393306	2160023	2160023
7	Suneha Trading	Loans and Advances	204051	2845	5542846	204051
8	Thirdwave Buss. Aids Pvt. Ltd.	Loans and Advances	6214736	241770	6214736	6214736
9	Vishnu Incorporation	Loans and Advances	5336576	3899907	5336576	5336576
10	Axis Bank Ltd.	Investment in quoted Equity Instruments	1388294	1388294	1388294	1388294
11	Larsen and Toubro Ltd.	Investment in quoted Equity Instruments	735599	735599	735599	735599
12	Transcorp Estates Pvt. Ltd.	Investment in WOS	285220000	285220000	285220000	285220000
13	Ritco Travels and Tours Pvt. Ltd.	Investment in WOS	39900000	39900000	39900000	39900000
14	Ritco Travels and Tours Pvt. Ltd.	Corporate guarantee given	170700000	170700000	112273985	112273985

**19. Detail of SBN from 08-11-2016 to 30-12-2016**

Particulars			
	SBN Note	None SBN Note	TOTAL
Closing Cash Balance As on 08.11.2016	12389987	1810756	14200743
Add:- Permitted Receipts from Bank	0	15121500	15121500
Add:- Permitted Receipts from Sale	0	38374020	38374020
Add:- Permitted Receipts	0	53495520	53495520
Total Currency	12389987	55306276	67696263
Less:- Permitted Payments	0	50351744	50351744
Total Currency	12389987	4954532	17344519
Less:- SBN Currency Deposited in Bank With Details	12389987	0	12389987
Less:- None-SBN Currency Deposited in Bank	0	749285	749285
Closing Balance As on 30.12.2016	0	4205247	4205247

## **28. SIGNIFICANT ACCOUNTING POLICIES**

### **1. Corporate Information**

Company is a public company domiciled in India. Its shares are listed on Bombay Stock Exchange. Company is mainly engaged in the business of money changing and money transfer i.e. financial Services. These activities are carried on under the permissions granted by RBI.

### **2. Basis of Preparation of Accounts**

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on accrual basis and under the historical cost convention excepting revalued assets. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year unless otherwise mentioned.

### **3. Use of Estimates**

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgement, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of reporting period. Although these estimates are based on the management's best knowledge of the current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amount of assets and liabilities in future period.

### **4. Recognition of Income/Expenditure**

Income and Expenditure is recognized on accrual basis of accounting.

Revenue from sale of traded goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery. Revenue from services is recognized on rendering the services. Company collects service tax on behalf of the Government and therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from revenue.

### **5. Fixed Assets and Depreciation**

A. Fixed assets including intangible assets are stated at cost, net of accumulated depreciation. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent expenditure is added to book value only if it increases the future benefits from the existing asset. In case of revaluation at fair value, revaluation surplus is credited to revaluation reserve. On disposal/transfer/ de-recognition of the fixed assets, difference between net disposal proceeds and the carrying amount of the asset is recognized in the statement of profit and loss.

B. Depreciation on fixed assets is calculated on straight line method as per the methodology provided and useful life of the asset mentioned in Schedule II to the Companies Act, 2013. Carrying amount in respect of assets with remaining useful life being NIL at the beginning of the year, has been recognized in the opening balance of retained earnings at the year end. Leasehold land is not written off over the period of lease. Intangible assets are amortized/depreciated on a straight line basis over the estimated useful life. The company uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when asset is available for use.

c. Impairment, if any, is assessed and given effect at each reporting date

### **6. Inventory Valuation**

Stock in trade is valued at lower of cost and net realizable value. As company's stock in trade comprise of foreign currencies and paid documents, net realizable value is calculated using exchange rate prevailing at the end of accounting year.

### **7. 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.

### **8. 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 incomes 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 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.

(E) Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit & loss as current tax. MAT credit available is recognized as an asset only to the extent, there is convincing evidence that the company will pay normal income tax during the specified period i.e. the period for which MAT credit is allowed to be carried forward.

### **9. Dividend Income:**

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

### **10. Proposed Dividend:**

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

### **11. Employees Benefits:**

(a) Short term employee's benefits like salaries, non-vesting compensated absences and various incentives are recognized as expenses in the year of their becoming due and use.

- (b) Long term benefits which are in the nature of defined benefits 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 benefits obligation using Projected Unit Credit Method.
- (2) The Provident Fund is funded through Provident Fund Trust and Company's contribution is charged to statement of profit and loss each year.

**12. Borrowing costs:**

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with arrangement of borrowings. Borrowing cost directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as a part of cost of the respective asset. All other borrowing costs are expensed in the period they occur.

**13. 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 yearend are treated as closing stock, and 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 are valued at the closing market rate, which is the general buying rate at the yearend in case cost is higher than the value so arrived at.

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 Statement of Profit and Loss 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.

**14. Contingent liabilities and Provisions:**

The Company does not recognize a contingent liability but disclose its existence in the financial statements. A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

**15. Earning per share:**

Basic earning per share are calculated by dividing net profit or loss for the period attributable to the equity shareholders by number of equity shares outstanding during the year.

**16. Leases:**

Operating lease payment and income are recognised in the statement of profit and loss on over the lease term

As per our annexed report of even date  
**For Anand Jain & Co.**  
 Chartered Accountants  
 FRN: 001857C

**Anand Prakash Jain**  
 Proprietor  
 M.No. 071045

Date: 29<sup>th</sup> April 2017  
 Place : New Delhi

For and on behalf of the board of directors  
 of **Transcorp International Limited**

**Sonu Halan Bhasin**  
 Director  
 DIN: 02872234

**Amitava Ghosh**  
 CEO

**Hemant Kaul**  
 Non-Executive Chairman  
 DIN: 00551588

**Rajiv Tiwari**  
 CFO

**Dilip Kumar Morwal**  
 Company Secretary  
 ACS:17572

**Accounts of Wholly Owned Subsidiaries- TRANSCORP ESTATES PRIVATE LIMITED  
INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF TRANSCORP ESTATES PRIVATE LIMITED  
Report on The Financial Statements**

We have audited the accompanying financial statements of **TRANSCORP ESTATES PRIVATE LIMITED** ('the Company'), which comprise the balance sheet as at 31 March 2017, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2017 and its profit and its cash flows for the year ended on that date.

**Report on Other Legal and regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
  - (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) on the basis of the written representations received from the directors as on 31<sup>st</sup> March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164 (2) of the Act; and
  - (f) with respect to the adequacy of the internal financial control over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
  - (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements — Refer Note 20 to the financial statements;
    - ii. the Company did not have material foreseeable losses on long term contracts including derivative contracts
    - iii. Co. had no amounts required to be transferred to Investor Education and Protection Fund and consequently there has been no delay in transferring amounts, to the Investor Education and Protection Fund by the Company.
    - iv. the Company has provided requisite disclosures in its financial statements as to holdings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 20 to the financial statements

For **Anand Jain & Co.**  
Chartered Accountants  
FRN: 001857C

**Anand Prakash Jain**  
Proprietor  
M. No.: 071045

Place: Jaipur  
Dated: 28<sup>th</sup> April, 2017

**TRANSCORP ESTATES PRIVATE LIMITED**  
**(A Wholly owned subsidiary of Transcorp International Ltd.)**  
**ANNEXURE - A TO THE AUDITORS REPORT**

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2017, we report that

1. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets. However such records showing full particulars including quantitative details and situation of fixed assets of certain fixed assets is being updated.  
b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.  
c) According to the information and the explanations given to us and on the basis of our examination of the records of the company, title deeds of all immovable properties appearing under the fixed assets of the company are yet to be transferred in the name of company.
2. a) Inventory being land has been physically verified during the year by the management and in our opinion the frequency of verification is reasonable.  
b) According to the information and explanations given to us, no material discrepancies were noticed on physical verification of the above items referred to in (a) above as compared to book records.
3. The Company has granted loan, secured or unsecured, to body corporate listed in the register maintained under section 189 of the Companies Act, 2013 ('the Act') and  
a) In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the body corporate listed in the register maintained under section 189 of the Act were not, prima facie, prejudicial to the Company's interest.  
b) Schedule of repayment of principal and payment of interest has not been stipulated as loans have been granted on current A/c basis. Repayments & receipts of interest are regular whenever demanded.  
c) There were no overdue amounts in respect of loan granted to the body corporate listed in the register maintained under section 189 of the Act.
4. In our opinion and according to the information and the explanations given to us, the company has complied with the provisions of sec 185 and 186 of the act, with respect to the loans, investments, guarantees and securities made/given or provided.
5. The company has not accepted any deposits. As per information and explanations given to us no order has been passed by Company Law Board, or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this respect and hence question of its compliance does not arise.
6. Central Government has not prescribed the maintenance of cost records under section 148(1) of the of the Act, for any of the services rendered by the Company.
7. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, Company is regular in depositing with appropriate authorities amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as are applicable to it, According to the information and explanations given to us, no such undisputed statutory dues were in arrears as at the 31st March, 2017 for a period of more than six months from the date they became payable.  
b) According to the information and explanations given to us, there are no material dues of sales tax, service tax, duty of customs, duty of excise or value added tax which have not been deposited with the appropriate authorities on account of any dispute. However the following disputed dues of income tax, have not been deposited by the Company: Demand disputed with CIT Appeals, Jaipur for ₹277330/- (paid/ adjusted from refunds by income tax authorities ₹277330/-) in respect of assessment year 2011-12.
8. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(ix) of the order is not applicable.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. In our opinion, term loans were applied for the purpose for which the loans were obtained by the company.
10. According to the information and explanations given to us, no material fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
11. No managerial remuneration has been paid or provided during the year, hence question of obtaining requisite approvals mandated by the provisions of sec197 read with Schedule V to the Companies Act and in case of not obtaining approvals, taking of steps to secure refund of same, does not arise.
12. In our opinion and according to the information and explanations given to us, the company is not a nidhi company. Accordingly, paragraph 3(xii) of the order is not applicable.
13. According to the information and explanations given to us and on the basis of our examination of the records of the Company, transactions with the related party are in compliance with the sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. As per the information provided to us, the Company has not made any preferential allotment or Private placement of shares or fully or partly convertible debentures during the year under review. Therefore, the question of complying to the provisions of sec 42 of the Act does not arise.
15. According to the information and explanations given to us, company has not entered into any non-cash transactions with directors or person connected with him during the year of review.
16. Company is not required to get itself registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **Anand Jain & Co.**  
Chartered Accountants  
FRN: 001857C

**Anand Prakash Jain**  
Proprietor  
M. No.: 071045

Place: Jaipur  
Dated: 28<sup>th</sup> April, 2017

**TRANSCORP ESTATES PRIVATE LIMITED**  
**(A Wholly owned subsidiary of Transcorp International Ltd.)**  
**ANNEXURE - B TO THE AUDITORS REPORT**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')** We have audited the internal financial controls over financial reporting of Transcorp Estates Private Limited ("the Company") as of **31<sup>st</sup> March 2017** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were generally operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

For **Anand Jain & Co.**  
Chartered Accountants  
FRN: 001857C

**Anand Prakash Jain**  
Proprietor  
M. No.: 071045

Place: Jaipur  
Dated: 28<sup>th</sup> April, 2017

**TRANSCORP ESTATES PRIVATE LIMITED**  
(A Wholly owned subsidiary of Transcorp International Ltd.)  
**BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2017**

	Note No.	As at 31.03.2017 ₹	As at 31.03.2016 ₹
<b>EQUITY AND LIABILITIES</b>			
<b>1 Shareholder's funds</b>			
(a) Share capital	1	10000000	10000000
(b) Reserves and surplus	2	281081728	282241910
<b>2 Other long term liabilities- Security Deposits</b>			
(From holding co.)		0	169500
<b>3 Current liabilities</b>			
a) Short Term Borrowings	3	64909180	58347957
b) Trade Payables	4	0	0
c) Other current liabilities	5	1270711	6838972
d) Short Term provisions	6	12825000	0
<b>Total</b>		<b>370086619</b>	<b>357598339</b>
<b>II. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets			
Tangible assets	7	203396920	254244594
Capital Work in progress		27665455	19237753
(b) Non-current investments	8	74480117	31704467
(c) Long-term loans and advances	9	277330	10138968
(d) Other non current assets	10	1798758	0
		<b>307618580</b>	<b>315325782</b>
<b>2 Current assets</b>			
(d) Inventories - Land		39130183	39130183
(e) Trade receivables	11	227531	2211361
(e) Cash and cash equivalents	12	110964	14545
(f) Short-term loans and advances	13	22999361	916468
		62468039	42272557
<b>Total</b>		<b>370086619</b>	<b>357598339</b>

Notes on Accounts - Note No. 20  
Significant Accounting Policies - Note No.21  
The accompanying notes 1 to 21 are an intergal part of the Financial statement

As per our report of even date  
**For Anand Jain & Co.**  
Chartered Accountants  
FRN: 001857C

FOR & ON BEHALF OF BOARD OF DIRECTORS OF  
**TRANSCORP ESTATES PRIVATE LIMITED**

**Anand Prakash Jain**  
Proprietor  
M.No. 071045

**Avani Kanoi**  
Director  
DIN : 03121949

**Ram Narayan Dewanda**  
Director  
DIN : 03132967

Date: 28<sup>th</sup> April, 2017  
Place : Jaipur

**TRANSCORP ESTATES PRIVATE LIMITED**  
(A Wholly owned subsidiary of Transcorp International Ltd.)  
**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH, 2017**

	Note No.	For the year 2016-17 ₹	For the Year 2015-16 ₹
<b>I. Revenue from operations</b>	14	4556783	7458247
<b>II. Other Income</b>	15	18031817	469703
Increase in Stock	16	0	2677821
<b>III. Total Revenue (I + II)</b>		<b>22588600</b>	<b>10605771</b>
<b>IV. Expenses:</b>			
Employee benefits expense	17	1653865	1373544
Depreciation and amortization expense	7	849659	946369
Finance Cost - Interest	18	5926419	4292992
Other expenses	19	2351703	2839711
<b>Total expenses</b>		10781646	9452616
<b>V. Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>11806954</b>	<b>1153155</b>
<b>VI. Exceptional items</b>		0	0
<b>VII. Profit before extraordinary items and tax (V - VI)</b>		11806954	1153155
<b>VIII. Extraordinary Items</b>		0	0
<b>IX. Profit before tax (VII- VIII)</b>		<b>11806954</b>	<b>1153155</b>
<b>X Tax expense:</b>			
(1) Current tax		12825000	292470
(2) Deferred tax			
(3) Income tax for earlier year		142136	-3779
<b>XI Profit (Loss) for the period from continuing operations (IX-X)</b>		-1160182	864464
<b>XII Profit/(loss) from discontinuing operations</b>		0	0
<b>XIII Tax expense of discontinuing operations</b>		0	0
<b>XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>		0	0
<b>XV Profit (Loss) for the period (XI + XIV)</b>		<b>-1160182</b>	<b>864464</b>
<b>XVI Earnings per equity share:</b>			
(1) Basic		-1.16	0.86
(2) Diluted		-1.16	0.86
(3) Weighted/average number of Equity shares		1000000	1000000
(4) Nominal Value per equity shares		10	10

Notes on Accounts - Note No.20  
Significant Accounting Policies - Note No.21  
The accompanying notes 1 to 21 are an integral part of the Financial statement

As per our report of even date  
**For Anand Jain & Co.**  
Chartered Accountants  
FRN: 001857C

**Anand Prakash Jain**  
Proprietor  
M.No. 071045

Date: 28<sup>th</sup> April, 2017  
Place : Jaipur

FOR & ON BEHALF OF BOARD OF DIRECTORS OF  
**TRANSCORP ESTATES PRIVATE LIMITED**

**Avani Kanoi**  
Director  
DIN : 03121949

**Ram Narayan Dewanda**  
Director  
DIN : 03132967

**TRANSCORP ESTATES PRIVATE LIMITED**  
(A Wholly owned subsidiary of Transcorp International Ltd.)  
**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st March 2017**

	31.03.2017	31.03.2016
	₹	₹
<b>I Cash flows from operating activities</b>		
Net profit before tax and extraordinary items	11806954	1153155
<b>Adjustments for :</b>		
Depreciation	849659	946369
Interest expense(net of amount included in cost of stock in trade)	5926419	3916729
Profit on sale of fixed asset	-17380880	-406860
Share in( profit) /loss of partnership firm	-8850	4647
Interest received	-642087	
Operating profit before working capital changes	551215	5614040
<b>Adjustments for :</b>		
Trade and other receivables	1983830	-2166976
Inventories	0	-2301558
Trade and other payables	0	-7973922
Other current/long term liabilities	-5737761	5058017
Short term loans and advances	-11256013	-471304
Long term loans and advances	1026188	0
Cash generated from operations	-13432541	-2241703
Direct taxes paid	-10923566	108083
<b>Net cash flow from operating activities</b>	<b>-24356107</b>	<b>-2133620</b>
<b>II Cash flows from investing activities</b>		
Purchase of fixed assets(including capital work in progress)	-9464890	-6462792
Proceeds from sale of fixed Assets(net of exp.)	68416083	2750000
Capital advances	8790000	0
Investment in capital of partnership firm	-24000000	-8000000
Investment in preference shares	-18766800	0
Investment in fixed deposit	-1750000	0
Interest accrued	-48758	0
Interest received	642087	0
Net cash flow from investing activities	<b>23817722</b>	<b>-11712792</b>
<b>III Cash flows from financing activities</b>		
Proceeds from issue of share capital/warrants/premium	0	0
Proceeds from short term borrowings(Net of repayments)	6561223	19620200
Proceeds from long term borrowings(Net of Repayments)	0	0
Interest expense	-5926419	-5992986
<b>Net cash flow from financing activities</b>	<b>634804</b>	<b>13627214</b>
Net increase /(decrease)in cash and cash equivalents	96419	-219198
Cash and cash equivalents (opening)	14545	233743
Cash and cash equivalents (closing)	<b>110964</b>	<b>14545</b>
Components of Cash and Cash Equivalents		
Cash in hand	16280	14545
Bank balances in current accounts	94684	0
Bank deposits with maturity less than 3 months	0	0
	<b>110964</b>	<b>14545</b>

1. The above cash flow statement has been compiled from and is based on the balance sheet as at 31.03.2017 and the related statement of profit and loss for the year ended on that date.
2. The above cash flow statement has been prepared as per the indirect method as set out in Accounting Standard-3 on Cash flow statement .
3. Cash and cash equivalents for the purpose of cash flow statement comprises cash at bank and short-term investments with an original maturity of three months or less.

As per our report of even date

**For Anand Jain & Co.**  
Chartered Accountants  
FRN: 001857C

FOR & ON BEHALF OF BOARD OF DIRECTORS OF  
**TRANSCORP ESTATES PRIVATE LIMITED**

**Anand Prakash Jain**  
Proprietor  
M.No. 071045

**Avani Kanoi**  
Director  
DIN : 03121949

**Ram Narayan Dewanda**  
Director  
DIN : 03132967

Date: 28<sup>th</sup> April, 2017  
Place : Jaipur

**TRANSCORP ESTATES PRIVATE LIMITED**  
(A Wholly owned subsidiary of Transcorp International Ltd.)  
**BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2017**

**NOTE NO. 1 - Share Capital**

a)

Particulars	As at 31.03.2017		As at 31.03.2016	
	No.	₹	No.	₹
<b>Authorised</b>				
Equity Shares of ₹ 10/- each	1000000	10000000	1000000	10000000
<b>Subscribed &amp; Paid up</b>				
Equity Shares of ₹ 10/- each fully paid	1000000	10000000	1000000	10000000
<b>Total</b>	<b>1000000</b>	<b>10000000</b>	<b>1000000</b>	<b>10000000</b>

**b) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period**

Particulars	As at 31.03.2017 Equity Shares		As at 31.03.2016 Equity Shares	
	No.	₹	No.	₹
Equity Shares outstanding at the beginning of the year	1000000	10000000	1000000	10000000
Equity Shares Issued during the year	0	0	0	0
Equity Shares bought back during the year	0	0	0	0
Equity Shares outstanding at the end of the year	1000000	10000000	1000000	10000000

- c) The Company has only one class of shares having a par value of ₹10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pay dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the annual general meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- d) 1000000 Equity Shares (Previous year 1000000 Equity shares) of ₹ 10/- each are held by Transcorp International Ltd., the holding company.
- e) **Shareholder holding more than 5% of shares**

Name of Shareholder	As at 31.03.2017		As at 31.03.2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity shares of ₹10/- each fully paid up Transcorp International Ltd.	1000000	100%	1000000	100%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

**f) Aggregate number of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash**

Particulars	As at 31.03.2017	As at 31.03.2016
Fully paid Equity Shares of ₹10/- each :	990000	990000

## TRANSCORP ESTATES PRIVATE LIMITED

BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2017

## NOTE NO.2 : RESERVES AND SURPLUS

(Amount in ₹)

	As at 31.03.2017	As at 31.03.2016
<b>Reserves</b>		
(a) Securities Premium account		
Balance as per last financial statements	275220000	275220000
	<u>275220000</u>	<u>275220000</u>
<b>Surplus in the statement of profit and loss</b>		
Balance as per last financial statements	7021910	6157446
Add : Profit for the year	-1160182	864464
<b>Net surplus in the statmenets of profit and loss</b>	<u>5861728</u>	<u>7021910</u>
<b>Total reserve and surplus</b>	<u>281081728</u>	<u>282241910</u>
<b>NOTE NO. 3 - SHORT TERM BORROWINGS</b>		
From Related Parties ( Repayable on demand)		
Holding company - Transcorp International Limited *	15676741	0
Bhoruka Investment Limited	27053665	22461963
Ayan Fintrade Private Limited	0	8301376
Transcorp Fincap Private Limited	4957744	0
<b>From Others</b>		
From Body Corporates	17221030	27584618
	<u>64909180</u>	<u>58347957</u>
<b>NOTE NO. 4 - TRADE PAYABLES</b>		
Municipal Corporation Ludhiana	0	0
	<u>0</u>	<u>0</u>
<b>NOTE NO.5 : OTHER CURRENT LIABILITIES</b>		
Rent Security deposit from holding co.	169500	0
Security Deposits from tenants	275000	1199000
ITDS payable	600486	552751
Service Tax and SBC Payable	11560	1575
Bank OD	0	81770
Unearned rent	0	3856
Other Liabilities	214165	5000020
	<u>1270711</u>	<u>6838972</u>
<b>NOTE NO 6.- SHORT TERM PROVISIONS</b>		
Provision for taxation	12825000	0
	<u>12825000</u>	<u>0</u>

## TRANSCORP ESTATES PRIVATE LIMITED

### BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2017

Amount in ₹

#### NOTE NO.7 : FIXED ASSETS

SR. NO.	PARTICULARS	Freehold land		Lease Hold Land		Building		Furniture		Office and other Equipment		Computer		Total	
		31.03.2017	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
a	Tangible Assets														
	Cost at opening of year	185378326	185378326	22965351	22581249	50364162	52586392	3900	3900	34800	34800	66700	66700	258813239	260651367
	Additions during the year	0	0	0	384102	0	379170	0	0	11000	0	0	0	11000	763272
	Sale during the year	48951048	0	0	0	1174952	2601400	0	0	0	0	0	0	50126000	2601400
	Cost as at the year end	136427278	185378326	22965351	22965351	49189210	50364162	3900	3900	45800	34800	66700	66700	208698239	258813239
	Depreciation as at opening of year	0	0	0	0	4519729	3859356	3899	3899	11571	4959	33446	12322	4568645	3880536
	Depreciation during the year	0	0	0	0	821860	918633	0	0	6675	6612	21,124	21124	849659	946369
	Depreciation written back on sale	0	0	0	0	116985	258260	0	0	0	0	0	0	116985	258260
	Depreciation as at year end	0	0	0	0	5224604	4519729	3899	3899	18246	11571	54570	33446	5301319	4568645
	Net Block	136427278	185378326	22965351	22965351	43964606	45844433	1	1	27554	23229	12130	33254	203396920	254244594

- There was no impairment/ revaluation during the period
- Land and buildings are still to be transferred in the name of company.

#### NOTE-8 : Non Current Investments

##### Other Investments

Name of the Body Corporate	Nature and Extent of Holding		Amount (₹)	
	AS at 31st March, 2017	AS at 31st March, 2016	31.03.2017	31.03.2016
<b>Investment in Equity /Preference Instruments - At Cost</b>				
<b>UNQUOTED - Fully Paid up</b>				
Bhoruka Investment Ltd.	500000 Equity shares of ₹10/- each	500000 Equity shares of ₹10/- each	5000000	5000000
Transcorp Enterprises Ltd.	195000 Equity shares of ₹10/- each	195000 Equity shares of ₹10/- each	1950000	1950000
TCI Bhoruka Projects Ltd.	50000 Equity Shares of ₹10/- each	50000 Equity Shares of ₹10/- each	126071	126071
TCI Industries Ltd. Preference share	46917, 0% Non Convertible Redeemable Preference Shares of ₹ 100/- Each	NIL	18766800	0
			<b>25842871</b>	<b>7076071</b>
<b>QUOTED - At cost</b>				
<b>QUOTED - Fully Paid up</b>				
TCI Industries Ltd.	26000 Equity Shares of ₹10/- each	26000 Equity Shares of ₹10/- each	16633043	16633043
			16633043	16633043
<b>TOTAL</b>			<b>42475914</b>	<b>23709114</b>
<b>Investment in Partnership Firms*</b>				
UTKARSH			32004203	7995353
			<b>74480117</b>	<b>31704467</b>

Market Value of Quoted investments

47840000 33000000

There was no diminution in value of Investment, other than temporary.

\*Name of Firm

UTKARSH

Name of Partners

Share of Profit

	31.03.2017	31.03.2016
Shri Ashok Kumar Agarwal	0.08%	38.33%
Shri Ashish Agarwal	0.02%	15.00%
Shri Kiran Shetty	20.94%	15.00%
Shri Nikhil Kaul	6.98%	3.00%
Shri Ayan Agarwal	4.78%	7.00%
Ashok Kumar & Sons HUF	4.69%	10.00%
Transcorp Estates Private Limited	49.94%	10.67%
Log Lab Ventures Private Limited	4.19%	1.00%
Neelam Malhotra	2.79%	0%
Sanjay Gupta	1.40%	0%
Teena Dani	2.79%	0%
Umang Saxena	1.40%	0%
<b>Total Capital of Firm</b>	<b>66964000</b>	<b>17900000</b>

**TRANSCORP ESTATES PRIVATE LIMITED**  
**BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2017**

	As at 31.03.2017 ₹	As at 31.03.2016 ₹
<b>NOTE-9 : Long Term Loans and Advances</b>		
<b>Unsecured, considered good</b>		
<b>a. Capital Advances</b>		
Premises Booking at Mumbai	0	8790000
<b>b. Other loans and advances</b>		
Sundry Advances to Collector Stamp	0	1026188
c. Income Tax deducted at source and self Asstt. Tax A.Y. 2014-15	0	45450
d. Income Tax A.Y.2011-12 ( Against demand)	277330	277330
<b>TOTAL</b>	<b>277330</b>	<b>10138968</b>
<b>Note No. 10 Other Non Current Assets</b>		
Other bank balances ( Refer note no.12)	1750000	0
Interest accrued on above	48758	0
	<b>1798758</b>	<b>0</b>
<b>NOTE 11 - Trade Receivables</b>		
Unsecured, considered good		
Within six months	227531	2211361
	<b>227531</b>	<b>2211361</b>
<b>NOTE 12 - Cash &amp; Cash Equivalents</b>		
a. Balances with banks		
With Scheduled Banks on current Accounts	94684	0
b. Cash in hand	16280	14545
	<b>110964</b>	<b>14545</b>
c. Other bank balance		
Encumbered FDR with bank with maturity exceeding 12 months	1750000	0
Amount of non current balances is disclosed under other non current assets( Refer note No. 10)		
<b>NOTE 13 - Short Term Loans and Advances</b>		
<b>Unsecured, considered good</b>		
Others		
ITDS A.Y.2016-17	0	445164
ITDS/TCS / Advance Tax A.Y.2017-18	11272044	0
Prepaid expenses	113148	131464
Aadhar maintainence LLP	0	339840
<b>Loans to related party- TCI Bhoruka Projects Ltd</b>	<b>11614169</b>	<b>0</b>
<b>TOTAL</b>	<b>22999361</b>	<b>916468</b>
<b>NOTE 14 - Revenue from operations</b>		
Rent Received	4556783	7458247
<b>TOTAL</b>	<b>4556783</b>	<b>7458247</b>

**TRANSCORP ESTATES PRIVATE LIMITED**  
**BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2017**

	<b>For the year 2016-17</b>	<b>For the year 2015-16</b>
<b>NOTE 15 - Other Income</b>		
Interest on IT Refund	16612	54269
Interest on short term loan and advances	571299	0
Interest on Bank FDR	54176	0
Miscellaneous Income	0	8574
Share in profit of partnership firm	8850	0
Profit on sale of fixed assets(land and building)	17380880	406860
<b>TOTAL</b>	<b>18031817</b>	<b>469703</b>
<b>NOTE NO. 16 - Increase / Decrease in stock</b>		
Opening stock	39130183	36452362
Closing Stock	39130183	39130183
Increase / Decrease in stock	<b>0</b>	<b>-2677821</b>
<b>NOTE NO. 17 - Employee benefits expense</b>		
Salaries and incentives	1653865	1373544
<b>TOTAL</b>	<b>1653865</b>	<b>1373544</b>
<b>NOTE NO. 18 - Finance Cost</b>		
Interest on Stock in Trade - Ludhiana Property SCO 4	0	187955
Interest on stock in trade- Ludhiana Property SCO 5	0	188308
Interest	8234949	5616715
Interest on Service Tax	0	8
	8234949	5992986
Less : transferred to Capital work in progress	2308530	1699994
	<b>5926419</b>	<b>4292992</b>
<b>NOTE NO. 19 - OTHER EXPENSES</b>		
Rates and Taxes	263041	182787
Building Repair & Maintenance	270333	148739
Conveyance Expenses	74746	115572
Travelling Expenses	795771	1248777
Electricity Expenses	26749	0
Security Charges	671943	581275
Legal & Professional Expenses	101587	100913
Printing & Stationery	0	3880
Repair & Maintenance	19600	0
Service Tax	13429	41995
Miscellaneous Expenses	5907	8401
<b>BANK CHARGES</b>	7226	11228
<b>DEMAT CHARGES</b>	1300	1011
Insurance Expenses	15191	11986
Lease Money	18330	316853
Telephone Exp.	38950	34167
Share in Loss of partnership Firm	0	4647
Payment to Auditors- Audit fee(including service tax)	20700	20610
Taxation matters (including service tax)	6900	6870
	<b>2351703</b>	<b>2839711</b>

**NOTE NO. : 20 NOTES TO ACCOUNTS**

a) 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. Company is engaged in the business of immovable properties being the only segment

**b) Related Party Information**

**1. Holding Company**

Transcorp International Limited

**2. Fellow subsidiary of holding company**

Ritco Travels and Tours Private Limited

**3. Associates/ Investing Party**

Bhoruka Investment Limited

TCI Infrastructure Finance Limited

Transcorp Enterprises Limited

**4. Relatives of person exercising significant influence in holding co.**

Mr. Ayan Agarwal

**5. Concern over which key managerial personnel or their relatives of holding co. is having significant influence**

Ayan Fintrade Private Limited

Transaction with the above related parties are as follows:

Amount in ₹

S. No.	Particulars	Holding Company		Associates/Investing Party		Fellow subsidiary of holding co.		Relatives of person exercising significant influence in holding co.		Concern over which key managerial personnel or their relatives of holding co is having significant influence	
		31.03.2017	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
	Loan given										
1	a) (Max. Amount)	10815000	203788	0	0	0	0	0	0	0	0
	b) Year end balance	0	0	0	0	0	0	0	0	0	0
	Short term borrowings										
2	a) (Max. Amount)	27585000	16066212	46941963	25307624			0	0	8301376	8301376
	b) Year end balance	15676741	0	27053665	22461963	0	0	0	0	0	8301376
3	Rent Received	650659	734500	0	0	0	0	0	0	0	0
4	Expenses Sharing	58898	0	0	0	0	0	0	0	0	0
5	Interest Paid/credited	1474157	629620	3485225	1060377	0	0	0	0	642056	1115857
6	Security Deposit received balance	169500	169500	0	0	0	0	0	0	0	0
7	Services taken (Capital work in progress)	0	0	5193000	5199520	0	0	0	0	0	0
8	Purchases/Services taken	0	0	0	0	735151	360198	0	0	0	0
9	Mortgage of properties for securing the loan/ other facilities taken from bank by holding co.	170000000	170000000	0	0	0	0	0	0	0	0
10	Salary and allowances	0	0	0	0	0	0	1164600	804600	0	0

c) 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.

d) Earnings Per Share

Particulars		2016-17	2015-16
Net Profit After Tax available for equity share holders- for basic and diluted EPS	Rupees		889759
Weighted average no. Number of Equity Shares for basic and diluted EPS	Nos.	1000000	1000000
Basic/diluted Earnings per Equity Shares	Rupees	0.89	0.89

- e) Capital commitments ₹ 63643000/- (Previous year ₹63643000/-), advance given ₹8790000/- (Previous year ₹8790000/-) Net ₹54853000 (Previous year ₹54853000/-)
- f) Contingent Liabilities:
- (i) Income Tax for A.Y. 2011-12 disputed in appeal ₹ 406250/- (previous year ₹406250), paid ₹ 277330/- (previous year ₹277330/-)
- (ii) mortgage of properties for loan/other facilities availed from bank by holding company for ₹17Crore (previous year ₹17 Crore)
- g) In view of availability of unabsorbed loss/depreciation as per Income Tax Act, deferred tax liability is deemed to be adjusted from deferred tax asset and as such is not provided. Deferred tax asset over and above deferred tax liability has not been provided considering prudence.

## NOTE NO. : 21 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES

### a) Basis of preparation of Accounts:

The Financial statement of the company have been prepared in accordance with generally accepted accounting principles in India and comply in all material respect with the accounting standards notified under Section 133 of the Companies Act, 2013 read together with paragraph 7 the companies (Accounts) Rules, 2014. The financial statements have been prepared on accrual basis and under the historical cost convention excepting revalued assets. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year unless otherwise mentioned.

### b) Recognition of Income/Expenditure:

Income & expenditure is recognized on accrual basis of accounting.

### c) Fixed Assets & Depreciation :

A. Fixed Assets are stated at cost 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 as per the methodology provided and useful life of the asset mentioned in Schedule II to the Companies Act, 2013. Leasehold land is not written off over the period of lease.

### d) 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.

### e) 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 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.
- (E) Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. MAT Credit available is recognized as an asset only to the extent, there is convincing evidence that the company will pay normal income tax during the specified period i.e. the period for which MAT credit is allowed to be carried forward

### f) Dividend Income :

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

### g) Proposed Dividend:

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

### h) Employee Benefits:

- A) Short term employee benefits like salaries, non vesting compensated absences & 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) Provident fund and Gratuity liability will be accounted for on applicability of the statute.

### i) Inventory is stated at cost or market value whichever is lower

As per our report of even date  
**For Anand Jain & Co.**  
Chartered Accountants  
FRN: 001857C

**Anand Prakash Jain**  
Proprietor  
M.No. 071045

Date: 28<sup>th</sup> April, 2017  
Place : Jaipur

FOR & ON BEHALF OF BOARD OF DIRECTORS OF  
**TRANSCORP ESTATES PRIVATE LIMITED**

**Avani Kanoi**  
Director  
DIN : 03121949

**Ram Narayan Dewanda**  
Director  
DIN : 03132967

**RITCO TRAVELS AND TOURS PRIVATE LIMITED**  
(A Wholly Owned Subsidiary of Transcorp International Ltd.)

**INDEPENDENT AUDITOR'S REPORT**

To the members of RITCO TRAVELS AND TOURS PRIVATE LIMITED  
Report on the Financial Statements

We have audited the accompanying financial statements of **RITCO TRAVELS AND TOURS PRIVATE LIMITED** ('the Company'), which comprise the balance sheet as at **31 March 2017**, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2017 and its profit and its cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
  - (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) on the basis of the written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164 (2) of the Act; and
  - (f) with respect to the adequacy of the internal financial control over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
  - (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements — Refer Note 25 to the financial statements;
    - ii. the Company did not have material foreseeable losses on long term contracts including derivative contracts
    - iii. the Company had no amounts required to be transferred to Investor Education and Protection Fund and consequently there has been no delay in transferring amounts, to the Investor Education and Protection Fund by the Company.
    - iv. the Company had provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 25 to the financial statements

**For Anand Jain & Co.,**

Chartered Accountants  
FRN: 001857C

**Anand Prakash Jain**

Membership number: 071045

Place: Jaipur

Dated: 24th April, 2017

## ANNEXURE -A TO THE AUDITORS REPORT

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2017, we report that:

- I) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets. However such records showing full particulars including quantitative details and situation of certain fixed assets are being updated.
- b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- c) According to the information and the explanations given to us and on the basis of our examination of the records, the title deeds of immovable properties are held in the name of the company.
- (ii) The company is a service Company, primarily rendering tours and travels services. Accordingly, it does not hold any physical inventories. Thus, paragraphs 3(ii) of the order are not applicable and hence not commented upon.
- (iii) The Company has not granted any loans, secured or unsecured to any company, firm, limited liability partnership or other parties covered in the register maintained u/s 189 of the Act. Thus, paragraphs 3(iii) (a) to (c) of the order are not applicable and hence not commented upon.
- (iv) In our opinion and according to the information and the explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans, investments, guarantees and securities made/given or provided, to the extent applicable.
- (v) The company has not accepted any deposits from public during the year ended 31<sup>st</sup> March 2017. As per the information & explanation given to us no order has been passed by company law board, or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this respect and hence question of its compliance does not arise.
- (vi) Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vii) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, Company is generally regular in depositing with appropriate authorities amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as are applicable to it.
- According to the information and explanations given to us, there were no material arrears of outstanding statutory dues as at the last day of financial year i.e. as at 31<sup>st</sup> March 2017 for a period of more than six months from the date they become payable.
- b) According to the information and explanations given to us, there are no material dues of income tax, sales tax, service tax, duty of customs, duty of excise or value added tax which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The company has not defaulted in repayment of loans or borrowings to a financial institution, bank, Government or dues to debenture holders during the year.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. In our opinion, term loans were applied for the purpose for which the loans were obtained by the company.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- (xi) As the company is a private limited company, hence provisions of Section 197 of the Act are not applicable in respect of the payment of managerial remuneration made by the company.
- (xii) In our opinion and according to the information and explanations given to us, the company is not a nidhi company. Accordingly, paragraph 3(xii) of the order is not applicable.
- (xiii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, transactions with the related party are in compliance with the sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) As per the information provided to us, the Company has not made any preferential allotment or Private placement of shares or fully or partly convertible debentures during the year under review. Therefore, the question of complying to the provisions of Section 42 of the Act does not arise.
- (xv) According to the information and explanations given to us, company has not entered into any non-cash transactions with directors or person connected with him during the year of review.
- (xvi) Company is not required to get itself registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For Anand Jain & Co.,**

Chartered Accountants

FRN: 001857C

**Anand Prakash Jain**

Membership number: 071045

Place: Jaipur

Dated: 24th April, 2017

**ANNEXURE -B TO THE AUDITORS REPORT**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013** (“the Act”) We have audited the internal financial controls over financial reporting of Ritco Travels and Tours Private Limited (“the Company”) as of 31<sup>st</sup> March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were generally operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. However, internal financial control system over financial reporting and its effective operation needs further improvement.

**For Anand Jain & Co.,**

Chartered Accountants

FRN: 001857C

**Anand Prakash Jain**

Membership number: 071045

Place: Jaipur

Dated: 24th April, 2017

**RITCO TRAVELS AND TOURS PRIVATE LIMITED**  
(A Wholly owned subsidiary of Transcorp International Ltd.)  
**BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2017**

	Note No.	As at 31.03.2017 ₹	As at 31.03.2016 ₹
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
Share capital	2	20000000	20000000
Reserves and surplus	3	26381956	23509982
		<b>46381956</b>	<b>43509982</b>
<b>2. Non current liabilities</b>			
Long -term Borrowings	4	12604222	15348876
Deferred Tax liability	5	3667507	3266292
Other Long-term Liabilities	6	4948144	699750
		<b>21219873</b>	<b>19314918</b>
<b>3. Current liabilities</b>			
Short-term borrowings	7	89534220	113463666
Trade payables	8	51606571	54182774
Other current liabilities	9	21365504	15736078
Short-term provisions	10	697616	510000
		<b>163203911</b>	<b>183892518</b>
<b>TOTAL</b>		<b>230805740</b>	<b>246717418</b>
<b>II. ASSETS</b>			
<b>1. Non-current assets</b>			
1. Fixed assets			
- Tangible fixed assets	11	38709320	41177358
- Intangible fixed assets	12	7122896	2769284
Long-term loans and advances	13	14510087	14116107
Other Non Current Assets	14	24523659	30964069
		<b>84865962</b>	<b>89026818</b>
2. Current assets			
Trade receivables	15	78656243	98729410
Cash and bank balances	16	7185522	5590,800
Short-term loans and advances	17	60098013	53,370,390
		<b>145939778</b>	<b>157690600</b>
<b>TOTAL</b>		<b>230805740</b>	<b>246717418</b>
Significant accounting policies	1		
Other Explanatory Information	25		
The notes referred to above form an integral part of the financial statements As per our report of even date attached			
As per our report of even date			
<b>For Anand Jain &amp; Co.</b>		FOR & ON BEHALF OF BOARD OF DIRECTORS OF	
Chartered Accountants		<b>RITCO TRAVELS AND TOURS PRIVATE LIMITED</b>	
FRN: 001857C			
<b>Anand Prakash Jain</b>	<b>Manisha Agarwal</b>	<b>Hem Kumar Bhargava</b>	
Proprietor	Director	Director	
M.No. 071045	DIN : 00453971	DIN : 03230480	
Date: 24 <sup>th</sup> April, 2017		<b>Yashaswini Pandey</b>	
Place : Jaipur		Company Secretary	
		ACS : 38402	

**RITCO TRAVELS AND TOURS PRIVATE LIMITED**  
(A Wholly owned subsidiary of Transcorp International Ltd.)  
**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH, 2017**

	Note No.	For the year 2016-17 ₹	For the Year 2015-16 ₹
<b>Revenue</b>			
Revenue from operations	18	74153580	81303135
Other income	19	3440533	1858738
<b>Total revenue</b>		<b>77594113</b>	<b>83161873</b>
<b>Expenses</b>			
Employee benefits	20	29192703	26948169
Finance costs	21	14480038	17221998
Depreciation and amortisation	22	3837217	3924297
Vehicle Operating Expenses	23	10362758	16160272
Other expenses	24	16062593	16204252
<b>Total expenses</b>		<b>73935309</b>	<b>80458988</b>
<b>Profit Before Tax</b>		<b>3658804</b>	<b>2702885</b>
<b>Tax Expense</b>			
Current Tax [Minimum Alternate Tax (MAT) Payable]		697616	510000
Mat Credit entitlement (Net of Write off)		(707204)	(509907)
Deferred Tax		401215	498006
Income Tax For Earlier Year written off		395203	130706
<b>Profit After Tax</b>		<b>2871974</b>	<b>2074080</b>

Basic earnings/(loss) per equity share

Significant accounting policies

Other Explanatory Information

The notes referred to above form an integral part of the financial statements

1

25

As per our report of even date

**For Anand Jain & Co.**

Chartered Accountants

FRN: 001857C

**Anand Prakash Jain**

Proprietor

M.No. 071045

Date: 24<sup>th</sup> April, 2017

Place : Jaipur

FOR & ON BEHALF OF BOARD OF DIRECTORS OF

**RITCO TRAVELS AND TOURS PRIVATE LIMITED**

**Manisha Agarwal**

Director

DIN : 00453971

**Hem Kumar Bhargava**

Director

DIN : 03230480

**Yashaswini Pandey**

Company Secretary

ACS : 38402

**RITCO TRAVELS AND TOURS PRIVATE LIMITED**  
**(A Wholly Owned Subsidiary of Transcorp International Ltd.)**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st March 2017**

	<b>31.03.2017</b>	<b>31.03.2016</b>
	₹	₹
<b>I Cash Flow from operating activities</b>		
Profit(+) / Loss(-) before tax	3658804	2702885
Non-cash adjustments to reconcile profit before tax to net cash flows:		
Depreciation	3837217	3924297
Profit on sale of fixed assets	(338082)	0
Bad debts written off	550484	658541
Sundry balances written off/back(Net)	156338	
Unspent Liabilities written back	(827336)	(326584)
Interest Expense	14365914	14981749
Rental Income	(1846484)	(969540)
Other borrowing costs	114124	2240249
Interest Income	(1255968)	(889198)
	<b>18415011</b>	<b>22322399</b>
Operating profit before working capital changes		
Movements in working capital:		
Increase(+) / Decrease(-) in trade payables	(2576203)	28640633
Increase(+) / Decrease(-) in other current liabilities	6456762	(2097233)
Increase(+) / Decrease(-) in other long term liabilities	4248394	(3080462)
Decrease(+) / Increase(-) in trade receivables	15559647	(23621850)
Decrease(+) / Increase(-) in long term loans and advances	830354	(846651)
Decrease(+) / Increase(-) in short term loans and advances	(8108504)	(21779792)
Decrease(+) / Increase(-) in other current assets	0	0
Decrease(+) / Increase(-) in other non-current assets	0	0
Direct taxes paid	(139065)	(1867236)
Net cash flow from (+) / used in (-) operating activities (A)	<b>34686396</b>	<b>(2330192)</b>
<b>II Cash Flow from investing activities</b>		
Purchase of tangible and intangible fixed assets	(6094710)	(4097577)
Capital advance	(117785)	(714180)
Investment in bank deposits having original maturity of more than three months	0	(9486968)
Proceed from redemption of bank deposits including interest accrued	10403446	0
Proceed from sale of fixed assets	710000	0
Rental Income	1846484	969540
Loans to employees(net)	59061	(59061)
Interest Income	1255968	889198
Net cash flow from (+) / used in (-) investing activities (B)	<b>8062464</b>	<b>(12499048)</b>
<b>III Cash Flow from financing activities</b>		
Proceeds from issue of share capital	0	0
Securities Premium	0	0
Dividend and Corporate Dividend Tax paid	0	(481432)
Interest paid	(14365914)	(14981749)
Other Borrowing costs	(114124)	(2240249)
Proceeds(+)/Repayment(-) from/of short term borrowings (net)	(23929446)	32046408
Proceeds(+)/Repayment(-) from/of long term borrowings (net)	(2744654)	(932913)
Net cash flow from (+) / used in (-) financing activities (C)	<b>(41154138)</b>	<b>13410065</b>
Net increase(+) /decrease (-) in cash and cash equivalents (A+B+C)	1594722	(1419175)
Cash and cash equivalents at the beginning of the year	5590800	7009975
Cash and cash equivalents at the end of the year	<b>7185522</b>	<b>5590800</b>
Components of cash and cash equivalents		
Cash in hand	193607	344106
Balances with banks on current accounts	6991915	5246694
Balances with banks on deposits accounts	0	0
Total cash and cash equivalents (Refer note No.16)	<b>7185522</b>	<b>5590800</b>

**RITCO TRAVELS AND TOURS PRIVATE LIMITED**  
**(A Wholly Owned Subsidiary of Transcorp International Ltd.)**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st March 2017**

Note

1. The above cash flow statement has been compiled from and is based on the balance sheet as at 31.03.2017 and the related statement of profit and loss for the year ended on that date.
2. The above cash flow statement has been prepared as per the indirect method as set out in Accounting Standard-3 on Cash flow statement as notified under section 133 of the Companies Act, 2013.
3. Cash and cash equivalents for the purposes of cash flow statement comprises cash at bank and in hand and short-term investments with an original maturity of three months or less.

The accompanying notes 1 to 25 are an integral part of the financial statements

As per our report of even date  
**For Anand Jain & Co.**  
Chartered Accountants  
FRN: 001857C

**Anand Prakash Jain**  
Proprietor  
M.No. 071045

Date: 24<sup>th</sup> April, 2017  
Place : Jaipur

FOR & ON BEHALF OF BOARD OF DIRECTORS OF  
**RITCO TRAVELS AND TOURS PRIVATE LIMITED**

**Manisha Agarwal**  
Director  
DIN : 00453971

**Hem Kumar Bhargava**  
Director  
DIN : 03230480

**Yashaswini Pandey**  
Company Secretary  
ACS : 38402

## **RITCO TRAVELS AND TOURS PRIVATE LIMITED (A Wholly Owned Subsidiary of Transcorp International Limited)**

### **Notes to Financial Statements for the Year Ended 31st March, 2017**

#### **1. Significant Accounting Policies**

##### **1. Corporate Information**

Company is a private limited company domiciled in India. Company is mainly engaged in the business of Travels and Tours related activities.

##### **2. Basis of Preparation of Accounts**

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on accrual basis and under the historical cost convention excepting revalued assets. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year unless otherwise mentioned.

##### **3. Use of Estimates**

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of reporting period. Although these estimates are based on the management's best knowledge of the current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amount of assets and liabilities in future period.

##### **4. Recognition of Income/Expenditure**

Income and Expenditure is recognized on accrual basis of accounting.

Revenue from sale of traded goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery. Revenue from services is recognized on rendering the services. Company collects service tax on behalf of the Government and therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from revenue.

##### **5. Fixed Assets and Depreciation**

A. Fixed assets including intangible assets are stated at cost, net of accumulated depreciation. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent expenditure is added to book value only if it increases the future benefits from the existing asset. In case of revaluation at fair value, revaluation surplus is credited to revaluation reserve. On disposal/transfer/de-recognition of the fixed assets, difference between net disposal proceeds and the carrying amount of the asset is recognized in the statement of profit and loss.

B. Depreciation on fixed assets is calculated on straight line method as per the methodology provided and useful life of the asset mentioned in Schedule II to the Companies Act, 2013. Carrying amount in respect of assets with remaining useful life being NIL at the beginning of the year, has been recognized in the opening balance of retained earnings at the year end. Intangible assets are amortized/depreciated on a straight line basis over the estimated useful life. The company uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when asset is available for use. Life of Computer software is treated at par with the life estimated of computers.

C. Impairment, if any, is assessed and given effect at each reporting date

##### **6. 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.

##### **7. 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 incomes 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 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.

(E) Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit & loss as current tax. MAT credit available is recognized as an asset only to the extent, there is convincing evidence that the company will pay normal income tax during the specified period i.e. the period for which MAT credit is allowed to be carried forward.

##### **8. Dividend Income:**

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

##### **9. Proposed Dividend:**

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

**10. Employees Benefits:**

- (a) Short term employee's benefits like salaries, non-vesting compensated absences and various incentives are recognized as expenses in the year of their becoming due and use.
- (b) Long term benefits which are in the nature of defined benefits obligation, in respect of
  - (i) 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 benefits obligation using Projected Unit Credit Method.
  - (ii) The Provident Fund is funded through Provident Fund Trust and Company's contribution is charged to statement of profit and loss each year.

**11. Borrowing costs:**

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with arrangement of borrowings. Borrowing cost directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as a part of cost of the respective asset. All other borrowing costs are expensed in the period they occur.

**12. Contingent liabilities and Provisions:**

The Company does not recognize a contingent liability but disclose its existence in the financial statements. A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

**13. Earning per share:**

Basic earning per share are calculated by dividing net profit or loss for the period attributable to the equity shareholders by weighted average of number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for the events such as bonus issue, bonus element in a right issue, share split and reverse share split that have changed the number of equity shares outstanding, without a corresponding change in resources.

**14. Leases:**

Operating lease payment and income are recognized in the statement of profit and loss on over the lease term.

**15. Segment :**

The Company is dealing in one segment only viz travels and tours hence segment wise reporting has not been given.

As per our report of even date  
**For Anand Jain & Co.**  
Chartered Accountants  
FRN: 001857C

**Anand Prakash Jain**  
Proprietor  
M.No. 071045

Date: 24<sup>th</sup> April, 2017  
Place : Jaipur

FOR & ON BEHALF OF BOARD OF DIRECTORS OF  
**RITCO TRAVELS AND TOURS PRIVATE LIMITED**

**Manisha Agarwal**  
Director  
DIN : 00453971

**Hem Kumar Bhargava**  
Director  
DIN : 03230480

**Yashaswini Pandey**  
Company Secretary  
ACS : 38402

**RITCO TRAVELS AND TOURS PRIVATE LIMITED**  
(A Wholly Owned Subsidiary of Transcorp International Limited)

Notes to Financial Statements for the year ended 31st March, 2017

**2. Share Capital**

	As at 31.03.2017		As at 31.03.2016	
	Nos.	₹	Nos.	₹
<b>Authorised</b>				
Equity shares of ₹ 10/- each	3000000	30000000	3000000	30000000
	<b>3000000</b>	<b>30000000</b>	<b>3000000</b>	<b>30000000</b>
<b>Issued, subscribed and paid up</b>				
Equity shares of ₹ 10/- each	2000000	20000000	2000000	20000000
	<b>2000000</b>	<b>20000000</b>	<b>2000000</b>	<b>20000000</b>

**(i) Reconciliation of shares outstanding at the beginning and at the end of the reporting period:**

	As at 31.03.2017		As at 31.03.2016	
	Nos.	₹	Nos.	₹
Equity shares outstanding at the beginning of the year	2000000	20000000	2000000	20000000
<b>Shares outstanding at the end of the period</b>	<b>2000000</b>	<b>20000000</b>	<b>2000000</b>	<b>20000000</b>

**ii. Rights, preferences and restrictions attached to equity shares:**

The Company has only one class of equity shares, having a par value of ₹10/- per share. Each shareholder is eligible to one vote per fully paid equity share held. The dividend proposed, if any, by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The repayment of equity share capital in the event of liquidation and buy back of shares is possible subject to prevalent regulations. In the event of liquidation, normally the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**iii Aggregate number of share allotted as fully paid up pursuant to contract (s) without payment being received in cash**

Particulars	As at 31.03.2017 Nos.	As at 31.03.2016 Nos.
Fully paid up Equity shares of ₹ 10/- each	1990000	1990000

**iv. Shares held by holding/ultimate holding company and /or their subsidiaries/associates**

	As at 31.03.2017		As at 31.03.2016	
	Nos.	₹	Nos.	₹
Equity shares of ₹ 10/- each fully paid up held by Transcorp International Limited, the holding company including its nominees	2000000	20000000	2000000	20000000

	As at 31.03.2017		As at 31.03.2016	
	Nos.	% holding in class	Nos.	% holding in class

**v. Particulars of shareholders holding more than 5% shares in the Company**

Transcorp International Limited, Holding Company	2000000	100.00%	2000000	100.00%
	<b>2000000</b>	<b>100.00%</b>	<b>2000000</b>	<b>100.00%</b>

**vi. As per record of the company, including its register of shareholder/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.**

**RITCO TRAVELS AND TOURS PRIVATE LIMITED**  
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Notes to Financial Statements for the year ended 31st March, 2017

**3. Reserves and Surplus**

	As at 31.03.2017	As at 31.03.2016
	₹	₹
<b>Reserves</b>		
Security premium account		
Balance at the beginning of the year	19900000	19900000
Addition during the year	0	0
Balance at the end of the year	<b>19900000</b>	<b>19900000</b>

**Surplus (+)/ Deficit(-) in the statement of Profit and Loss**

Balance at the beginning of the year	3609982	1535902
Profit & Loss for the year	2871974	2074080
Net Surplus(+)/Deficit(-) in the statement of Profit and Loss	6481956	3609982
Total reserves and surplus	<b>26381956</b>	<b>23509982</b>

**4. Long term Borrowings**

**Secured**

	Non Current portion		Current Maturities*	
	As at 31.03.2017	As at 31.03.2016	As at 31.03.2017	As at 31.03.2016
	₹	₹	₹	₹
<b>Term Loans from Bank</b>				
HDFC Bank Limited <sup>(a)</sup>	919617	1365665	446050	401728
HDFC Bank Limited <sup>(b)</sup>	11684605	13983211	2298606	2298606
	<b>12604222</b>	<b>15348876</b>	<b>2744656</b>	<b>2700333</b>

\* Amount of current maturities is disclosed under the head 'other current liabilities'-(Refer Note No.9)

- (a) Against hypothecation of specific vehicle and repayable in 36 to 48 monthly instalments ranging from ₹21767/- to ₹25610/- (previous year ₹ 21767/- to ₹ 25610/-) from the date of loan inclusive of interest @ 10.51%
- (b) Against exclusive charge of specific building ,corporate gurantee of holding company, repayable in 109 monthly instalment from the date of loan of ₹191550/- exclusive of interest at 11.80%.

**5. Deferred Tax Liability**

	As at 31.03.2017	As at 31.03.2016
	₹	₹
<b>Fixed assets</b> : Impact of difference between depreciation allowable as per Income Tax Act & rules framed therein and depreciation charged for the financial reporting, calculated at the applicable tax rates.	3667507	3266292
	<b>3667507</b>	<b>3266292</b>

**6 Other Long Term Liabilities**

Income Received But Not Accrued	4248394	0
Security Deposits	699750	699750
	<b>4948144</b>	<b>699750</b>

**RITCO TRAVELS AND TOURS PRIVATE LIMITED**  
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Notes to Financial Statements for the year ended 31st March, 2017

	As at 31.03.2017 ₹	As at 31.03.2016 ₹
<b>7. Short Term Borrowings</b>		
<b>Secured</b>		
Cash Credit From Banks		
HDFC Bank Limited <sup>(a)</sup>	60691215	46522169
<b>Unsecured</b>		
Loans Repayable on Demand		
<b>Loans and advances from related parties:</b>		
Transcorp International Ltd - Holding Company	936855	2177134
Bhoruka Investment Ltd.	0	27010701
Tci Bhoruka Project Pvt. Ltd	8056150	0
Ayan Fintrade Pvt. Ltd.	0	12742688
<b>Loans and advances from Other parties:</b>		
From Body corporates	19850000	25010974
	<b>89534220</b>	<b>113463666</b>
	<b>89534220</b>	<b>113463666</b>
 (a) Secured by Hypothecation of existing as well as future book debts and all other current assets of company , equitable mortgage of specific immovable property , corporate guarantee of holding company.		
<b>8. Trade Payables</b>		
Due to micro, small enterprises*	0	0
Other creditors	51606571	54182774
	<b>51606571</b>	<b>54182774</b>
	<b>51606571</b>	<b>54182774</b>
 *The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. No such information is available with the management and consequently , there are no overdues outstanding to micro and small enterprises as defined under Micro, Small and Medium enterprises Development Act, 2006. Further, the Company has not received any claim for interest from any supplier under the said Act.		
<b>9. Other Current Liabilities</b>		
Current maturities of long term borrowings (Refer Note No. 4)	2744656	2700333
Security Deposits from holding company	100000	100000
TDS /PF/ESI /Bonus and other statutory obligations	2988455	1600230
Advance from customers	8223863	7444429
Expenses and other payables	4476267	3891086
Income received but not accrued	2832263	0
	<b>21365504</b>	<b>15736078</b>
	<b>21365504</b>	<b>15736078</b>
<b>10. Short Term Provisions</b>		
Provision for taxation (Minimum Alternate Tax Payable)	697616	510000
	<b>697616</b>	<b>510000</b>
	<b>697616</b>	<b>510000</b>

## Notes to Financial Statements for the year ended 31st March, 2017

## 1.1. Tangible fixed assets

RITCO TRAVELS AND TOURS PRIVATE LIMITED  
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	Air Conditioner	Furniture and fixtures	Office Equipments	Building	Computers	Vehicles	Total
<b>Gross block</b>							
Balance as at 1 April 2016	231289	2271298	1381893	33964282	3440940	9380502	50670204
Additions	165400	707811	57919	0	591900	2346629	3869659
Disposals/ adjustments	0	0	0	0	0	0	0
Balance as at 31 March 2017	396689	2979109	1439812	33964282	4032840	11727131	54539863
Balance as at 1 April 2016	396689	2979109	1439812	33964282	4032840	11727131	54539863
Additions	0	0	762814	0	271721	0	1034535
Disposals/ adjustments	0	0	0	0	0	3128569	3128569
Balance as at 31 March 2017	396689	2979109	2202626	33964282	4304561	8598562	52445829
<b>Depreciation</b>							
Balance as at 1 April 2016	77547	610063	701234	1312633	2233783	4976625	9911885
Depreciation for the year	93557	296737	441502	537412	509143	1572270	3450621
Charged from retained earnings	0	0	0	0	0	0	0
Accumulated depreciation on disposals/ adjustments	0	0	0	0	0	0	0
Balance as at 31 March 2017	171104	906800	1142736	1850045	2742926	6548895	13362506
Balance as at 1 April 2016	171104	906800	1142736	1850045	2742926	6548895	13362506
Depreciation for the year	64798	275966	200915	537438	486100	1565437	3130654
Accumulated depreciation on disposals/ adjustments	0	0	0	0	0	2756651	2756651
Balance as at 31 March 2017	235902	1182766	1343651	2387483	3229026	5357681	13736509
<b>Net block</b>							
Balance as at 31 March 2016	225585	2072309	297076	32114237	1289914	5178236	41177357
Balance as at 31 March 2017	160787	1796343	858975	31576799	1075535	3240881	38709320

1.\* Assets acquired from holding company are still to be transferred in name of the company

## 1.2. Intangible fixed assets

	Website development & Softwares costs	Total
<b>Gross block</b>		
Balance as at 1 April 2016	4337163	4337163
Additions	227918	227918
Disposals	0	0
Disposals/ adjustments	0	0
Balance as at 31 March 2017	4565081	4565081
Balance as at 1 April 2016	4565081	4565081
Additions	5060175	5060175
Balance as at 31 March 2017	9625256	9625256
<b>Amortisation</b>		
Balance as at 1 April 2016	1322121	1322121
Amortisation for the year	473676	473676
Charged from retained earnings	0	0
Accumulated depreciation on disposals/ adjustments	0	0
Balance as at 31 March 2017	1795797	1795797
Balance as at 1 April 2016	1795797	1795797
Amortisation for the year	706563	706563
Balance as at 31 March 2017	2502360	2502360
<b>Net block</b>		
Balance as at 31 March 2016	2769284	2769284
Balance as at 31 March 2017	7122896	7122896

3. There was no impairment/ revaluation during the year.

4. Additions during the year includes ₹ 50.25 Lakh paid to JRCTC towards integration charges which will be amortised over a period of ten years considering the perpetual use of integration facility assuming renewal/extension of agreement for a longer period.



**RITCO TRAVELS AND TOURS PRIVATE LIMITED**  
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**Notes to Financial Statements for the year ended 31st March, 2017**

	<b>For the year 2016-17</b>	<b>For the year 2015-16</b>
	₹	₹
<b>18 Revenue From Operations</b>		
Sale of services	72200787	80976551
Other Operating Revenue	1952793	326584
	<u><b>74153580</b></u>	<u><b>81303135</b></u>
 Details of Services rendered		
Ticketing	49562446	47734563
Tours, Hotels & Allied Activities	7733371	7194961
Vehicle Rentals	12048855	18316137
Others	2856115	7730891
	<u><b>72200787</b></u>	<u><b>80976551</b></u>
 Details Of Other Operating Revenue		
Unspent Liabilities Written Back/Claims	827336	326584
Others	1000910	0
Foreign Exchange Revenue	124547	0
	<u><b>1952793</b></u>	<u><b>326584</b></u>
<b>19 Other income</b>		
Interest income		
On Bank Deposits	225041	421222
Others Interest	1030927	467976
Profit on Sale of Assets	338082	0
Rent Income	<u><b>1846484</b></u>	<u><b>985000</b></u>
Less: Expenses directly attributable to other non operating income		
Rates and Taxes	0	15460
	<u><b>3440534</b></u>	<u><b>1858738</b></u>
<b>20 Employee Benifit Expenses</b>		
Salaries, bonus and other allowances	26177893	24372570
Contribution to provident and other funds Including Charges	1838060	1776416
Gratuity	402061	316136
Staff Recruitment and training Expenses	406058	0
Staff welfare	368631	483047
	<u><b>29192703</b></u>	<u><b>26948169</b></u>
<b>21 Finance cost</b>		
Interest expense	14365914	14981749
Other borrowing costs	114124	2240249
	<u><b>14480038</b></u>	<u><b>17221998</b></u>
<b>22 Other expenses</b>		
Depreciation		
On Tangible Assets (refer Note No.11)	3130654	3450621
On Intangible Assets (refer Note No.12)	706563	473676
	<u><b>3837217</b></u>	<u><b>3924297</b></u>
<b>23 Vehicle Operating Expenses</b>		
Vehicle Trip Expenses	9825400	14823997
Vehicle Taxes	42619	569844
Vehicle Insurance	207114	157645
Vehicle repairs and Maintenance	287625	608786
	<u><b>10362758</b></u>	<u><b>16160272</b></u>

**RITCO TRAVELS AND TOURS PRIVATE LIMITED**  
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Notes to Financial Statements for the year ended 31st March, 2017	For the year 2016-17	For the year 2015-16
24. Other Expenses	₹	₹
Rent Paid	2334653	2200411
Repairs to Building	184070	149352
Repairs and Maintenance	3393685	2408642
Insurance	100375	141202
Rates & Taxes	21382	6556
Electricity & Water	1169563	990542
Printing & Stationery	458928	450950
Travelling and Conveyance	3285800	3175911
Communication costs	1611506	1725787
Legal and Professional fees	535523	1259489
Directors Sitting Fees	47500	30000
<b>Payment To Auditors</b>		
Audit Fees	250000	100000
Tax Audit Fees	50000	25000
Bad debts written off	550484	658541
Sundry Balances Written off	156338	0
Bank Charges	639362	634840
Miscellaneous Expenses	92001	357743
Commission, brokerage & discounts	491796	1114162
Membership and Subscriptions	226981	220206
Advertisement & Publicity	462646	554918
	<b>16062593</b>	<b>16204252</b>

**Note No. 25 Other Explanatory information for the year ended 31st March 2017**

- a) Trade payables, trade receivables, advances, and some of the bank balances are subject to confirmation /reconciliation. Branch and head office balances are at different stages of reconciliation. Management expects no material impact of same on financial statements.
- b) In the opinion of management, all current assets have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet.
- c) Employee Benefits:  
For gratuity company has obtained the schemes managed by LIC. The Company has received following details from LIC for disclosures to be made as required by the Accounting standard-15 'Employee Benefits'

<b>Policy No-340932</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>1. Assumption:</b>		
Discount rate	8.00%	8.00%
Salary Escalation	7.00%	7.00%
<b>2. Table showing changes in present value of obligation as on 31.03.2017:</b>		
Present value of obligations as at beginning of year	1444722	1231936
Interest cost	115578	98555
Current service cost	161513	167375
Benefits paid	-105807	-91212
Actuarial (gain) / loss on obligations	-84542	38068
Present value of obligations as at end of year	1531464	1444722
<b>3. Table showing changes in the fair value of plan assets as on 31.03.2017:</b>		
Fair value of plan assets at beginning of year	1728845	1505171
Expected return on plan assets	137189	122610
Contributions	49045	192276
Benefits paid	-105807	-91212
Actuarial gain /(loss) on plan assets	0	0
Fair value of plan assets at the end of year	1809272	1728845
<b>4. Table showing fair value of plan assets :</b>		
Fair value of plan assets at beginning of year	1728845	1505171
Actual return on plan assets	137189	122610
Contributions	49045	192276
Benefits paid	-105807	-91212
Fair value of plan assets at the end of year	1809272	1728845
Funded status	277808	284123
Excess of actual over estimated return on plan assets		

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## Notes to Financial Statements for the year ended 31st March, 2017

	31.03.2017	31.03.2016
	₹	₹
<b>5. Actuarial gain / loss recognized as on 31.03.2017</b>		
Actuarial (gain) / loss on obligations	-84542	38068
Actuarial (gain) / loss for the year - plan assets	0	0
Total (gain) / loss for the year	-84542	38068
Actuarial (gain) / loss recognized in the year	-84542	38068
<b>6. The amount recognized in the balance sheet and statement of P/L</b>		
Present value of obligations as at end of year	1531464	1444722
Fair value of plan assets as at the end of the year	1809272	1728845
Funded status	277808	284123
Net assets / (liability) recognized in balance sheet	277808	284123
<b>7. Expenses recognized in statement of profit and loss</b>		
Current service cost	161513	167375
Interest cost	115578	98555
Expected return on plan assets	-137189	-122610
Net actuarial (gain) / loss recognized in the year	-84542	38068
Expenses recognized in statement of Profit and Loss	55360	181388
<b>Policy No. 104000446</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>1. Assumption</b>		
Discount rate	8.00%	8.00%
Salary Escalation	7.00%	7.00%
<b>2. Table showing changes in present value of obligation as on 31.03.2017:</b>		
Present value of obligations as at beginning of year	301860	162641
Interest cost	24149	13011
Current service cost	182317	179635
Benefits paid	0	0
Actuarial (gain) / loss on obligations	65577	-53427
Present value of obligations as at end of year	573903	301860
<b>3. Table showing changes in the fair value of plan assets as on 31.03.2017:</b>		
Fair value of plan assets at beginning of year	513595	360224
Expected return on plan assets	43432	32537
Contributions	353234	120835
Benefits paid	0	0
Actuarial gain /(loss) on plan assets	0	0
Fair value of plan assets at the end of year	910262	513595
<b>4. Table showing fair value of plan assets :</b>		
Fair value of plan assets at beginning of year	513595	360224
Actual return on plan assets	43432	32537
Contributions	353234	120835
Benefits paid	0	0
Fair value of plan assets at the end of year	910262	513595
Funded status	336359	211735
Excess of actual over estimated return on plan assets	0	0
<b>5. Actuarial gain / loss recognized as on 31.03.2017</b>		
Actuarial (gain) / loss on obligations	-65577	53427
Actuarial (gain) / loss for the year - plan assets	0	0
Total (gain) / loss for the year	-65577	53427
Actuarial (gain) / loss recognized in the year	-65577	53427
<b>6. The amount recognized in the balance sheet and statement of profit and loss</b>		
Present value of obligations as at end of year	573903	301860
Fair value of plan assets as at the end of the year	910262	513595
Funded status	336359	211735
Net assets / (liability) recognized in balance sheet	336359	211735
<b>7. Expenses recognized in statement of profit and loss</b>		
Current service cost	182317	179635
Interest cost	24149	13011
Expected return on plan assets	-43432	-32537
Net actuarial (gain) / loss recognized in the year	65577	-53427
Expenses recognized in statement of Profit and Loss	228611	106682

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Notes to Financial Statements for the year ended 31st March, 2017

**d. Related party disclosures**

Name of related parties and related party relationship

**A) Related parties where control exist:**

**Particulars**

Holding Company

**Related party transactions:**

**Particulars**

**Name**

**Transcorp International Limited**

**Holding Company**

**31.03.2017                      31.03.2016**

**I. Sale/purchase of services:**

Services rendered	10397201	7552515
Services taken (net)	1771225	1892598

**II. Loans and advances in nature of loans taken**

Balance at the end of accounting year	936856	2177134
Loan taken during the year	101430852	10419547
Maximum amount outstanding	10465188	33110632
Repayable on demand	936856	2177134
Interest paid	127145	2138095

**III. Loans and advances in nature of loans Given**

Balance at the end of accounting year	0	0
Loan given during the year	143691866	0
Maximum amount outstanding	24438728	0

**IV. Other transactions:**

*Guarantees Received for credit facilities from bank	74674426	112273985
Guarantee in favor of TAFI	90000000	0
Rent received	450000	510000
Rent paid	180000	355000
Sharing of expenses	2794396	3747151
<b>Outstanding:</b>		
*Guarantees Received for credit facilities from bank	74674426	112273985
Guarantee in favor of TAFI	90000000	0
Security Deposit Received - Balance outstanding	100000	100000
*Upto the amount utilised/outstanding		

**B) Associates/Investing party of Holding Co.**

**I. Bhoruka Investment Limited**

Related party transactions:

**I. Loans and advances in nature of loans taken:**

Balance at the end of accounting year	0	27010701
Loan taken during the year	0	27000000
Maximum amount outstanding	27010701	27011890
Repayable on demand	0	27010701
Interest	2102017	238673

**II. TCI Bhoruka Projects Ltd**

**I. Loans and advances in nature of loans taken:**

Balance at the end of accounting year	8056150	0
Loan taken during the year	15000000	0
Maximum amount outstanding	15000000	0
Repayable on demand	8056150	0
Interest	617945	0

**II. Related party transactions:**

Services rendered	17013	49435
Sharing of Services	0	658766

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Notes to Financial Statements for the year ended 31st March, 2017

	31.03.2017	31.03.2016
<b>III. Transcorp Enterprises Limited</b>		
Related party transactions:		
Sharing of expenses	149388	1754238
Commission received	0	15364
Services rendered	19468	291643
Rent Received	218484	0
<b>IV. Ayan Fintrade Private Limited</b>		
Related party transactions:		
I.Loans and advances in nature of loans taken:		
Balance at the end of accounting year	0	12742688
Loan taken during the year	0	0
Maximum amount outstanding	13178723	17052039
Repayable on demand	0	12742688
Interest (Gross)	719277	2158543
<b>V. TCI Express</b>		
Related party transactions:		
Services rendered	828400	0
Closing Balance Payable of Service Rendered	575541	0
<b>VI. TCIFL</b>		
Related party transactions:		
Services rendered	139934	0
Closing Balance Payable of Service Rendered	26637	0
<b>C) Fellow Subsidiary of Holding Company</b>		
Transcorp Estates Private Limited		
Related party transactions:		
Services rendered	728810	662715
Closing Balance Payable of Service Rendered	123743	0
<b>D) Persons or Relatives of persons having significant influence in Holding Company</b>		
Related Party Transaction		
Mrs. Avani Kanoi		
Salary Paid	767400	772536
Rent Paid	95000	1140000
Deposit Given-Outstanding	0	650000
Mr. Ayan Agarwal		
Services rendered	0	366873
<b>E) Key management personnel</b>		
Mr. Amresh Gupta, Managing Director* (DIN: 01571434)		
Salary Paid	2821596	2527000
Commission Paid during the year (related to FY 2015-2016)	103704	93164
Commission Liability provided for FY 2016-17	143599	103704
<b>F) Directors</b>		
-Mrs. Manisha Agarwal (DIN: 00453917)		
Services rendered	322480	418958
Sitting fees paid	12500	7500
Mr. Rajneesh Singhvi		
Services Taken	0	175000
Sitting fees paid	12500	10000
Sitting fees paid to other directors		
<b>Name of Director</b>	<b>2016-17</b>	<b>2015-16</b>
Dr. Ram Tarneja*	0	2500
Dr. Purushottam Agarwal**	10000	5000
Mr. Hem Bhargawa	12500	5000

\* ceased to be a director w.e.f. 07.08.2015

\*\* Appointed as Director w.e.f. 05.02.2016

**RITCO TRAVELS AND TOURS PRIVATE LIMITED**  
(A Wholly Owned Subsidiary of Transcorp International Ltd.)

Notes to Financial Statements for the year ended 31st March, 2017

<b>G. Firm/body corporate where relatives of persons having significant influence in Holding company are partners or are having significant influence</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>M/s Ashok Kumar Ayan Kumar</b>		
Commission earned	545252	455313
<b>ASHOK KUMAR &amp; SONS HUF</b>		
Services rendered	0	271148
<b>H. Expenditure in Foreign Currency (accrual basis):</b>		
Tours and Travelling	622563	663864
Membership and others	74275	144686
<b>Total</b>	<b>696838</b>	<b>808550</b>
<b>Earnings in Foreign Currency-</b>	<b>6190097</b>	<b>0</b>
<b>I. Contingent Liabilities:</b>		
<b>a. Bank guarantee</b>	<b>0</b>	<b>49470000</b>
<b>b. Claims against the Company not acknowledged as debts:</b>		
I) Amount disputed ₹287412/- (Previous year ₹287412/-), out of this deposited with court ₹33393/- (Previous Year ₹33393/-) in respect of claims made by Customer and others.		
II) TDS default up to FY 2016-17 is ₹179110/- (Up to FY 2015-16 ₹ 185457/-)		
c. Liability under joint bank guarantee agreement entered with TAFI for covering credit limit from IATA for ₹ 9 crore Company has executed 'Joint Bank Guarantee' agreement with TAFI and furnished a sum of ₹90 Lakh as deposit with them for making good the default by Company or other participating members in payment obligation to IATA. Amount of liability under the agreement , if any, is unascertainable at present. Holding company is a guaranter to this agreement.		
<b>J. Capital and other commitments:</b>		
₹1206000/- (Previous year ₹1579725/-), Advance given ₹831965/-(Previous year ₹714180/-). Net ₹374035/- (Previous Year ₹865545/-)		
<b>K. Trade receivables includes certain parties, against whom proceedings are pending in the court of law u/s 138 of the Negotiable Instruments Act, 1881 being on account of dishonour 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.</b>		
<b>L. Segment Information:</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. Company is engaged in the business of Travels, Tours & allied activities, being the only segment.		

**Detail of SBN from dated 08th Nov 2016 to 30th Dec 2016**

Particulars	SBN Note	TOTAL Other Notes
<b>Closing Cash Balacne As on 08.11.2016</b>	<b>2621500</b>	<b>87133</b>
Add:- Permitted Receipts	0	1496876
Total Currency	2621500	1584009
Less:- Permitted Payments	0	496412
Total Currency	2621500	1087597
Less:- Currency Deposited in Bank	2621500	762300
Less:- None-SBN Currency Deposited in Bank	0	0
Closing Balance As on 30.12.2016	0	325297

**M. Previous year figures have been regrouped, rearranged or recasted wherever considered necessary.**

As per our report of even date  
**For Anand Jain & Co.**  
Chartered Accountants  
FRN: 001857C

FOR & ON BEHALF OF BOARD OF DIRECTORS OF  
**RITCO TRAVELS AND TOURS PRIVATE LIMITED**

**Anand Prakash Jain**  
Proprietor  
M.No. 071045

**Manisha Agarwal**  
Director  
DIN : 00453971

**Hem Kumar Bhargava**  
Director  
DIN : 03230480

Date: 24<sup>th</sup> April, 2017  
Place : Jaipur

**Yashaswini Pandey**  
Company Secretary  
ACS : 38402

## Consolidated Account

**TO THE MEMBERS OF TRANSCORP INTERNATIONAL LIMITED****Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of **TRANSCORP INTERNATIONAL LIMITED** ( hereinafter referred to as “the Holding Company) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group) comprising of Consolidated Balance Sheet as at 31<sup>st</sup> March, 2017, the Consolidated Statement of Profit & Loss, the Consolidated Cash Flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

**Management’s Responsibility for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statement in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as “the Act”) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules 2014. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are responsible and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

**Auditor’s Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the Auditor’s judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company’s preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company’s Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at 31<sup>st</sup> March, 2017 and their consolidated profit and their consolidated cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statement have been kept so far as it appears from our examination of those books and the reports of the other auditors ;
  - (c) The consolidated Balance Sheet, the consolidated statement of Profit and Loss, and the consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors of the group companies as on 31<sup>st</sup> March, 2017 taken on record by the Board of Directors of the Holding Company and the respective subsidiary companies, none of the directors of the Group companies is disqualified as on 31<sup>st</sup> March, 2017 from being appointed as a directors in terms of Section 164 (2) of the Act.
  - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i) The consolidated financial statements disclose the impact of pending litigation on the consolidated financial position of the Group, Refer Note 28 to the consolidated financial statements.
    - ii) The Group, did not have any material foreseeable losses on long-term contracts including derivative contracts
    - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and protection fund by the Group..

**For Anand Jain & Co.**  
FRN: 001857C  
Chartered Accountants

**Anand Prakash Jain**  
Proprietor  
M.No. 071045

Place : New Delhi  
Date : 29th April, 2017

# TRANSCORP® INTERNATIONAL LTD.

## CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2017

Particulars	Note No.	As at 31.03.2017 ₹	As at 31.03.2016 ₹
<b>I. EQUITY AND LIABILITIES</b>			
1 Shareholders' funds			
(a) Share capital	1	50852390	50852390
(b) Reserves and surplus	2	402324170	386971066
		<b>453176560</b>	<b>437823456</b>
<b>2 Non-current liabilities</b>			
(a) Long-term borrowings	3	80482840	88984143
(b) Deferred tax liabilities		15234318	14756477
(c) Other Long term Liabilities	4	13264462	7903978
		108981620	111644598
<b>3 Current liabilities</b>			
(a) Short-term borrowings	5	276758081	293442554
(b) Trade payables	6	129575573	161927951
(c) Other current liabilities	7	99040188	101208356
(d) Short-term provisions	8	28069009	10147296
		533442851	566726157
	<b>TOTAL</b>	<b>1095601031</b>	<b>1116194211</b>
<b>II. ASSETS</b>			
<b>Non-current assets</b>			
1 (a) Fixed assets			
Tangible Assets	9	361330240	412599904
Intangible Assets	10	10186132	5363735
Capital work in progress		27665455	19237753
(b) Non-current investments	11	76604010	33828360
(c) Long-term loans and advances	12	41095298	48839956
(d) Other Non Current Assets	13	72071216	67843837
		<b>588952351</b>	<b>587713545</b>
<b>2 Current assets</b>			
(a) Inventories	14	51949943	68671918
(b) Trade receivables	15	189772007	244375941
(c) Cash and Bank Balances	16	95728792	63840156
(d) Short-term loans and advances	17	169128292	151557224
(e) Other Current Assets	18	69646	35427
		506648680	528480666
	<b>TOTAL</b>	<b>1095601031</b>	<b>1116194211</b>
Other Explanatory Information- Note No.	28		
Summary of Significant accounting policies- Note No.	29		
The accompanying notes 1 to 29 are integral part of the financial statements			

As per our annexed report of even date  
**For Anand Jain & Co.**  
Chartered Accountants  
FRN: 001857C

**Anand Prakash Jain**  
Proprietor  
M.No. 071045

Date: 29<sup>th</sup> April 2017  
Place : New Delhi

For and on behalf of the board of directors  
of Transcorp International Limited

**Sonu Halan Bhasin**  
Director  
DIN: 02872234

**Amitava Ghosh**  
CEO

**Hemant Kaul**  
Non-Executive Chairman  
DIN: 00551588

**Rajiv Tiwari**  
CFO

**Dilip Kumar Morwal**  
Company Secretary  
ACS:17572

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31st March, 2017

Particulars	Note No.	For the year 2016-17 ₹	For the year 2015-16 ₹
<b>Revenue</b>			
<b>I Revenue from operations</b>	19	7537223955	12062700220
<b>II Other income</b>	20	30267002	9361616
<b>III Total Revenue (I + II)</b>		<b>7567490957</b>	<b>12072061836</b>
<b>Expenses:</b>			
Purchase of Stock in Trade	21	7009678456	11490041950
(Increase)/Decrease in Inventories of Stock in Trade	22	16721975	265160
Employee benefits expense	23	135563626	132199737
Finance costs	24	55313734	63661789
Advertisement and Publicity Expenses		19426221	19460118
Vehicle Operating Expenses	25	10362758	16160272
Depreciation	26	15382902	15508466
Other expenses	27	260987334	307945386
<b>IV Total expenses</b>		<b>7523437006</b>	<b>12045242878</b>
<b>V Profit before tax(III-IV)</b>		<b>44053951</b>	<b>26818958</b>
Tax expense:			
Current tax		23172616	5543373
MAT Credit set off/carried forward		-707204	2610480
Deferred tax liability		477841	631108
Deffered tax assets		0	0
Income tax for earlier year		861200	124138
<b>VI Total Tax Expenses</b>		<b>23804453</b>	<b>8909099</b>
<b>VII Profit for the year (V-VI)</b>		<b>20249498</b>	<b>17909859</b>
<b>VIII Earnings per equity share:</b>			
Basic		0.80	3.52
Diluted		0.80	3.52
Weighted Average no. of Equity Shares		25426195	5085239
Nominal Value per equity Share		2	10
Other Explanatory Information- Note No.	28		
Summary of Significant accounting policies- Note No.	29		
The accompanying notes 1 to 29 are integral part of the financial statements			

As per our annexed report of even date  
**For Anand Jain & Co.**  
Chartered Accountants  
FRN: 001857C

**Anand Prakash Jain**  
Proprietor  
M.No. 071045

Date: 29<sup>th</sup> April 2017  
Place : New Delhi

For and on behalf of the board of directors  
of **Transcorp International Limited**

**Sonu Halan Bhasin**  
Director  
DIN: 02872234

**Amitava Ghosh**  
CEO

**Hemant Kaul**  
Non-Executive Chairman  
DIN: 00551588

**Rajiv Tiwari**  
CFO

**Dilip Kumar Morwal**  
Company Secretary  
ACS:17572

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2017

	31.03.2017	31.03.2016
	₹	₹
<b>I Cash flows from operating activities</b>		
Net profit before tax and extraordinary items	44053950	26818958
Adjustments for :		
Depreciation	15382902	15508466
(Profit)/Loss on sale of assets	-17483522	-309699
(Profit)/Loss on sale of investments	0	0
Bad Debts written off	550484	1221494
Property Income	-1418971	-496836
Unspent liabilities Written back	-3147869	-1590720
Dividend Income	-26625	-424225
Interest Income	-11082567	-8000085
Interest expense and other borrowing costs	55313734	63661789
Share in Profit/loss of partnership firm	-8850	4647
Operating profit before working capital changes	<u>82132666</u>	<u>96393789</u>
Adjustments for :		
Trade and other receivables	44636007	-18942534
Inventories(Increase)/Decrease	16721975	265160
Other Current Liabilities	22830335	3219646
Trade and other payables	-32352378	25701024
Other Current Assets	-8930637	-24173916
Other long term advances	2979620	1706613
Other Long term liabilities	4135994	-2780662
Cash generated from operations	132153582	81389120
Direct taxes paid	-17366947	-10698795
Net cash flow from operating activities	<u>114786635</u>	<u>70690325</u>
<b>II Cash flows from investing activities</b>		
Purchase of fixed assets(including capital work in progress)	-29492171	-19587013
Capital Advances	8672215	-714180
Sale of fixed assets	69612354	3014360
Sale of Investments	0	0
Purchase of investment(including investment in capital of partnership firm)	-42766800	-8000000
Rental Income( net of expenses)	1418971	496836
Dividend Income	26625	424225
Interest income	11082567	8000085
Loans to body corporate and others	-585559	-20049167
Bank deposits including interest accrued	5155845	-18626165
Net cash flow from investing activities	<u>23124047</u>	<u>-55041019</u>
<b>III Cash flows from financing activities</b>		
Proceeds from short term borrowings(Net of Repayments)	-22006168	27157112
Proceeds from long term borrowings(Net of Repayments)	-23951101	7165123
Interest & other borrowing costs	-55313734	-63661789
Dividend & Corporate dividend tax paid	-4743844	-5304357
Fractional share sale proceeds	-7200	-14143
Net cash flow from financing activities	<u>-106022047</u>	<u>-34658054</u>
Net increase /(decrease)in cash and cash equivalents	31888635	-19008748
Cash and cash equivalents (opening)	63115156	82123904
Cash and cash equivalents (closing)	<u>95003791</u>	<u>63115156</u>
<b>Components of Cash and Cash Equivalents</b>		
Cash & cheques on hand	28223296	21618483
Balances with banks on unclaimed dividend & fractional shares proceeds A/c	627747	482399
Bank balances in current accounts	66152748	41014274
	<u>95003791</u>	<u>63115156</u>

1. The above cash flow statement has been compiled from and is based on the consolidated balance sheet as at 31.03.2017 and the related statement of profit and loss for the year ended on that date.
2. The above cash flow statement has been prepared as per the indirect method as set out in Accounting Standard-3 ON Cash flow statement as notified under section 211(3C) of the Companies Act,1956.
3. Cash and cash equivalents for the purpose of cash flow statement comprises cash at bank and short-term investments with an original maturity of three months or less.

As per our annexed report of even date  
**For Anand Jain & Co.**  
Chartered Accountants  
FRN: 001857C

**Anand Prakash Jain**  
Proprietor  
M.No. 071045

Date: 29<sup>th</sup> April 2017  
Place : New Delhi

For and on behalf of the board of directors  
of **Transcorp International Limited**

**Sonu Halan Bhasin**  
Director  
DIN: 02872234

**Amitava Ghosh**  
CEO

**Hemant Kaul**  
Non-Executive Chairman  
DIN: 00551588

**Rajiv Tiwari**  
CFO

**Dilip Kumar Morwal**  
Company Secretary  
ACS:17572

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

1.Share Capital	31.03.2017	31.03.2016
<b>(A) Authorised</b>		
10000000 (PY 10000000)Equity Shares of ₹10/- each	100000000	100000000
<b>(B) Issued, Subscribed &amp; Fully Paid up</b>		
25426195 (PY 5085239) Equity Shares of ₹2/- (PY ₹10/-) each fully paid	50852390	50852390
<b>Total</b>	<b>50852390</b>	<b>50852390</b>

### (C)Reconciliation of No. of Shares outstanding at the beginning and at the end of the reporting period

Particulars	31.03.2017		31.03.2016	
	Qty.	Amount	Qty	Amount
Equity Shares at the beginning of the year of face value of ₹10/-	5085239	50852390	5085239	50852390
Equity Shares at the end of the year after splitting of share of face value ₹ 10/- in to share of face value of ₹ 2/-	25426195	50852390	5085239	50852390

### (D) Terms/Rights attached to the Equity Shares

The Company has only one class of equity share having a face value of ₹10/- per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The final dividends proposed by the Board of Directors is subject to approval of shareholders in annual general meeting. In the event of liquidation of the company the equity shareholders will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

### (E) Aggregate No. of Bonus Shares Issued during the period of 5 years immediately preceding the reporting date

Particulars	Year (Aggregate No. of Shares)	
	31.03.2017	31.03.2016
	Nos.	Nos.
Equity Shares allotted as fully paid bonus shares by capitalisation of Securities Premium. (1356064 equity shares were issued as bonus shared during the year 2009-10 and 1017048 Equity shares were issued as bonus shares during the financial year 2014-2015)	1017048	1017048

### (F) Details of Shareholders holding more than 5% Shares in the Company

Name of Shareholder	As at 31.03.2017		As at 31.03.2016	
	No. of share of face value of ₹2/- each	%	No. of share of face value of ₹10/- each	%
Bhoruka Investment Limited	9697255	38.14	1939451	38.14
Ayan Fintrade Private Limited	3278005	12.89	655601	12.89
Mr.Ashok Kumar Agarwal Jointly with Mrs.Manisha Agarwal	1312250	5.16	262450	5.16
TCI Bhoruka Projects Limited	1274180	5.01	254836	5.01
Vitro Suppliers Private Limited	2889183	11.36	640426	12.46

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2017

2. Reserves and Surplus

	As at 31.03.2017	As at 31.03.2016
	₹	₹
<b>RESERVES</b>		
<b>Securities Premium Account</b>		
Balance as per last Financial Statement	12268880	12268880
Less-Utilised for issue of Bonus equity share	0	0
<b>Total</b>	<b>12268880</b>	<b>12268880</b>
<b>General Reserve</b>		
Balance as per last financial statement	258772676	258772676
<b>Total</b>	<b>258772676</b>	<b>258772676</b>
<b>Total Reserves</b>	<b>271041556</b>	<b>271041556</b>
<b>SURPLUS IN STATEMENT OF PROFIT AND LOSS</b>		
Balance as per last Financial Statement	115929509	102916044
Add-Profit for the Year	20249498	17909859
Profit available for appropriations	136179007	120825903
Less-- Appropriations		
(a) Proposed Final Equity Dividend ₹ 0.16 to ₹ 2/- per equity share (previous year ₹0.16 per equity share)	4068191	4068191
(b) Tax on Proposed equity dividend	828202	828202
Net surplus in the statement of Profit and Loss	131282614	115929510
<b>Total Reserves and Surplus</b>	<b>402324170</b>	<b>386971066</b>

3. Long Term Borrowings

	Non Current		Current Maturities*	
	As at 31.03.2017	As at 31.03.2016	As at 31.03.2017	As at 31.03.2016
	₹	₹	₹	₹
<b>Secured</b>				
<b>Term loans from Banks</b>				
<b>HDFC Bank Limited</b>				
Against hypothecation of specific vehicle and repayable in 36 to 48 monthly instalments( Ranging from ₹12805/- to ₹33000/-) (previous year from ₹ 11020 to ₹60000) from the date of loan inclusive of interest ranging from 9.53% to 11.51% p.a.	5004220	5185498	2762181	1694388
Against Equitable mortgage of specific building and personal guarantee of director, repayable in 36 to 109 monthly instalments of ₹ 180000/- to ₹191550.46/- from the date of loan inclusive of interest @ 11% to 12.63% p.a. (Previous year ₹ 180000/- to ₹ 191550.46/-)	11684605	13983211	2298606	2628606
<b>ICICI Bank Limited</b>				
Against equitable mortgage of specific building and repayable in 26 to 42 monthly instalments ranging from (₹ 177956/- to ₹ 323971/-) (previous year ₹ 177956/- to ₹ 323971/-) from the date of loan inclusive of interest ranging from 12% to 12.50% p.a. (Previous year 12% to 12.50%)	0	0	0	5022008
<b>Term Loan from other Parties</b>				
<b>ICICI Home Finance Co Limited</b>				
Against equitable mortgage of specific building and repayable in 79 monthly instalments of ₹82600/- from the date of loan inclusive of interest @14.35% p.a.	0	0	0	292925
	<b>16688825</b>	<b>19168709</b>	<b>5060787</b>	<b>9637927</b>
<b>Unsecured</b>				
<b>Public Deposits</b>				
(carrying interest @ 10.50% to 12% p.a. and repayable after 1 to 3 years from the date of deposit	63794015	69815434	27232538	39329686
<b>Total</b>	<b>63794015</b>	<b>69815434</b>	<b>27232538</b>	<b>39329686</b>
	<b>80482840</b>	<b>88984143</b>	<b>32293325</b>	<b>48967613</b>

\*Amount of Current maturities is disclosed under the head 'other current liabilities' (Refer to note no.7)

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2017	As at 31.03.2017 ₹	As at 31.03.2016 ₹
<b>4. Other Long Term Liabilities</b>		
Interest Accrued but not due on long term Public Deposits maturing after 1 year	3013158	1788668
Income Received but not accrued	4248394	699750
Security Deposits	6002910	5415560
<b>Total</b>	<b>13264462</b>	<b>7903978</b>
<b>5. Short Term Borrowings</b>		
<b>Secured</b>		
<b>Cash Credit from Banks</b>		
<b>HDFC Bank Limited</b>		
(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, equitable mortgage of some specific Immovable properties of the company and its subsidiary.)	191626335	148385045
<b>Temporary Overdraft from Bank</b>		
<b>HDFC Bank Limited</b>		
Secured by extension of equitable mortgage of the specific immovable properties belonging to the company and its subsidiary.)	252682	532151
<b>Total</b>	<b>191879017</b>	<b>148917196</b>
<b>Unsecured</b>		
<b>Public Deposits</b>		
(Carrying interest @ 10.00% to 11.00% p.a. repayable on maturity within one year)	7740475	21413038
<b>Bhoruka Investment Ltd.</b>	27053665	49472664
(Repayable on demand )		
<b>Transcorp Fincap Private Limited</b>	4957744	0
(Repayable on demand )		
<b>TCI Bhoruka Projects Pvt. Ltd.</b>	8056150	0
(Repayable on demand )		
<b>Ayan Fintrade Pvt. Ltd.</b>	0	21044064
(Repayable on demand )		
<b>Loans from Body corporates</b>	37071030	52595592
(Repayable on demand )		
<b>Total</b>	<b>84879064</b>	<b>144525358</b>
<b>TOTAL</b>	<b>276758081</b>	<b>293442554</b>
<b>6. Trade Payables</b>		
Trade Payables	129575573	161927951
Amount of principal and interest due/paid to micro and small* enterprises under MSMED Act, 2006	0	0
	<b>129575573</b>	<b>161927951</b>

\*The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. No such information is available with the management and consequently, there are no overdues outstanding to micro and small enterprises as defined under Micro, Small and Medium enterprises Development Act, 2006. Further, the Company has not received any claim for interest from any supplier under the said Act.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	As at 31.03.2017 ₹	As at 31.03.2016 ₹
<b>7. Other Current Liabilities</b>		
(a) Current maturities of long-term borrowings (Refer Note no. 3)	32293325	48967613
Interest accrued but not due on short term public deposits and on deposits maturing within one year	2683613	7102143
Unclaimed public deposits	1173091	1884226
Interest accrued and due on unclaimed public deposits	142673	334703
TDS /PF/ESI /Bonus and other statutory obligations	9932123	7878112
Unclaimed dividends	610007	457458
Unclaimed fractional Bonus share proceeds	0	7190
Unclaimed fractional Bonus share proceeds - 2014-15	17740	17750
Security Deposits	285000	1199000
Advances Against DMT/Transcash	14032903	0
Expenses and other payables	23453943	22922126
Income Received But Not Accrued	2832263	0
Bank book overdrafts	3359644	2993606
Advances from Customers	8223863	7444429
<b>Total</b>	<b>99040188</b>	<b>101208356</b>
<b>8. Short Term Provisions</b>		
Proposed Equity Dividend	4068191	4068191
Provision for Tax on Proposed Equity Dividend	828202	828202
Provision for Taxation	23172616	5250903
<b>Total</b>	<b>28069009</b>	<b>10147296</b>

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017**

**9. Tangible Assets**

(Amount in ₹)

	Freehold Land		Leasehold land		Building		Air Conditioners		Furniture and Fixtures		Office Equipments		Computers		Vehicles		Motor Taxies		Total	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016		31.03.2017
Gross Block																				
At the beginning of the year	185378326	28064453	27680351	17237882	173460112	9202952	9392949	35567766	34064583	19351254	18908677	22442739	22442739	22994435	16678606	10476942	10476942	505716749	48190015	
Transactions during the year																				
Add: Additions	0	0	388102	2794661	379170	92200	343733	4107527	1636378	1479176	510269	783606	1326270	4633775	6878662	0	0	13890945	11458584	
Less: Value impairment on transfer to subsidiary	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less: Sale/disposal	48951048	0	0	1174952	2601400	32000	533730	32666	133195	172100	67692	108700	33000	7590960	562833	0	0	58062426	3931850	
Cost/valuation as at the year end	136427278	185378326	28064453	28064453	17237882	9263152	9202952	39642627	35567766	20658330	19351254	23442739	23442739	22994435	10476942	10476942	461545268	505716749		
Accumulated Depreciation																				
At beginning of the year	0	0	0	0	11983182	6878115	6307288	18183708	15344507	15485838	13405399	20169201	18642108	13732252	10260072	3943932	93116845	7988485		
Add: Depreciation for the year	0	0	0	2920532	2998880	1007377	1104557	2947912	2934405	1589373	2138357	1416551	1560093	4176218	3721257	0	14057963	1445749		
Add: Depreciation charged from retained earnings	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Add: Value impairment on transfer to subsidiary	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less: Adjusted on sale/disposal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Depreciation at year end	0	0	0	116985	258260	32000	533730	21579	95204	147349	57918	108700	33000	6533169	249077	0	6959782	1227189		
Net Block	136427278	185378326	28064453	28064453	155330242	1409660	2324837	18522866	17384059	3730468	3865416	2640593	3275538	8661949	9262184	6533010	361330240	41299904		

**10. Intangible Assets**

	Computer Software
10. INTANGIBLE ASSETS	31.03.2017
Gross Block	₹
At beginning of the year	11201462
Transactions during the year	10472547
Add: Additions	6147336
Cost/valuation as at the year end	17348798
Depreciation	
At beginning of the year	5837727
Add: Depreciation for the year	1324939
Add: Depreciation charged from retained earnings	0
Less: Adjusted for transfer to subsidiary	0
Less: Adjusted on sale/disposal	0
Depreciation at year end	7162666
Net Block	10186132

**For Transcorp International Limited Stand Alone**

- (A) Company revalued all its land and building on 01.10.2010 at the fair value based on the reports of independent valuers. The Valuers determined fair value based on active market prices, adjusted for any difference in the nature, location or condition of the specific property. The historical cost (net of accumulated depreciation)/valuation of these land and building was ₹16484567/- and ₹15669882/- respectively and the fair value determined was ₹206229575/- and ₹51968927/- respectively. This resulted into creation of revaluation reserve of ₹226044253/- . These land and building were transferred to Wholly Owned Subsidiary at fair value so determined during financial year 2010-11 and consequently revaluation reserve was appropriately adjusted.
- (B) In view of long term lease no write off for land is considered necessary.
- (C) Building for ₹33115255/- (Previous year ₹64442578/-), vehicle for ₹11604696/- (Previous year ₹6970921/-) are hypothecated/mortgaged to the lenders or are under deferred payment obligation. Buildings costing ₹33115255/- (Previous year ₹33115255/-) are mortgaged for collaterally securing working capital facilities from HDFC Bank.
- (D) Building for ₹8306461/- (previous year ₹8306461/-) are mortgage for collaterally securing various fund based and non fund based facilities availed by wholly own subsidiary of the company named Ritco Travels and Tours Private limited taken from HDFC bank
- (E) There was no impairment/revaluation during the year.
- For Ritco Travels & Tours Private Limited**
- (A) Assets acquired from holding Company are still to be transferred in name of the Company.
- (B) Building/Vehicle/Motor Taxies is hypothecated / mortgaged to the lenders.
- (C) There was no impairment/revaluation during the year.
- (D) Additions during the year includes ₹50.25 Lakh paid to IRCTC towards integration charges which will be amortised over a period of the ten years considering the perpetual use of integration facility assuming renewal/extension of agreement for a longer period.
- For Transcorp Estates Private Limited**
- (A) There was no impairment/ revaluation during the period
- (B) Land and buildings are still to be transferred in the name of company.

Notes to financial statements for the year ended 31st March, 2017

11. Non Current Investments

Name of body corporate	Face Value	No. of shares As at 31.03.2017	Amount As at 31.03.2017	No. of shares As at 31.03.2016	Amount As at 31.03.2016
<b>Unquoted Equity instruments</b>					
<b>At Cost, Non Trade</b>					
<b>Fully Paid up</b>					
<b>Investment in subsidiaries</b>					
TCI Boruka Projects Limited	10	50000	126071	50000	126071
Bhoruka Investment Limited	10	500000	5000000	500000	5000000
Transcorp Enterprises Limited	10	195000	1950000	195000	1950000
TCI Industries Ltd. Preference share	100	46917	18766800	0	0
			<b>25842871</b>		<b>7076071</b>
<b>Quoted Equity Instruments</b>					
<b>At Cost, Non Trade, Fully paid up</b>					
Axis Bank Ltd.	2	3500	1388294	3500	1388294
Larsen and Toubro Ltd.	2	500	735599	500	735599
TCI Industries Limited	10	26000	16633043	26000	16633043
			18756936		18756936
<b>Investment in Partnership firm*</b>					
<b>Utkarsh</b>			<b>32004203</b>		<b>7995353</b>
<b>TOTAL INVESTMENTS</b>			<b>76604010</b>		<b>33828360</b>
<b>Aggregate amount of market value of quoted shares</b>			50345250		34674550

There was no diminution in value of investments as at the end of year

*Name of Firm	UTKARSH Share of Profit
<b>Name of Partners</b>	
Mr. Ashok Kumar Agarwal	0.08%
Mr. Ashish Agarwal	0.02%
Mr. Kiran Shetty	20.94%
Mr. Nikhil Kaul	6.98%
Mr. Ayan Agarwal	4.78%
Mr. Ashok Kumar Agarwal - Karta of Ashok Kumar & Sons HUF	4.69%
Transcorp Estates Private Limited	49.94%
Log Lab Ventures Private Limited	4.19%
Mrs. Teena Dani	2.79%
Mr. Sanjay Gupta	1.40%
Mr. Umang Saxena	1.40%
Mrs. Neelam Malhotra	2.79%
<b>Total Capital of Firm</b>	<b>₹66900000</b>

There was no diminution in value of investments as at the end of year

12. Long Term Loans And Advances	As at 31.03.2017	As at 31.03.2016
	₹	₹
<b>Unsecured, considered good</b>		
Advance recoverable in cash or in kind for value to be received or pending adjustments	15658369	16212791
Capital Advances	831965	9504180
Security Deposits	3087929	5158329
Loan to employees	656113	759881
ITDS refundable/adjustable including MAT credit	17454783	14151042
MAT Credit	2364351	1657147
Prepaid expenses	1041788	1396586
<b>Total</b>	<b>41095298</b>	<b>48839956</b>

## Notes to financial statements for the year ended 31st March, 2017

<b>13. OTHER NON CURRENT ASSETS</b>	As at	As at
<b>Unsecured, considered good</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	₹	₹
Trade receivables - outstanding for a period exceeding six months from the date they are due for payment	46012887	36595444
Other bank balances (Refer to Note no 16 )	23766576	29411349
Interest accrued on fixed deposits	2291753	1837044
<b>Total</b>	<b>72071216</b>	<b>67843837</b>

## 14. Inventories

At cost or market value which ever is lower

### Traded Goods

Foreign Currencies	12792082	29499276
Paid Documents	27678	42459
Land	39130183	39130183
<b>Total</b>	<b>51949943</b>	<b>68671918</b>

## 15. Trade Receivables

### Unsecured, Considered good

outstanding for a period exceeding six months from the date they are

due for payment	0	0
Others	189772007	244375941
<b>Total</b>	<b>189772007</b>	<b>244375941</b>

	Current		Non Current*	
	As at 31.03.2017	As at 31.03.2016	As at 31.03.2017	As at 31.03.2016
	₹	₹	₹	₹
<b>16. Cash And Cash Equivalents</b>				
<b>Balance with banks:</b>				
Balance with banks:				
on Current accounts	66152748	41014274	67949	67949
on unclaimed dividend accounts	610007	457459	0	0
on unclaimed fractional share proceeds account	0	7190	0	0
on unclaimed fractional share proceeds account - 14-15	17740	17750	0	0
Cheques/drafts in hand	1297059	1443427	0	0
Cash on hand	26926237	20175056	0	0
	<b>95003791</b>	<b>63115156</b>	<b>67949</b>	<b>67949</b>
<b>Fixed deposits with maturity upto 12 months</b>	725000	725000	0	0
<b>Total</b>	<b>95728791</b>	<b>63840156</b>	<b>67949</b>	<b>67949</b>
<b>Other bank balances</b>				
Fixed deposits a/c being deposit repayment reserve	0	0	15233409	12623874
Margin money deposits/encumbered deposits	0	0	8465218	16719526
	0	0	23698627	29343400
<b>Total</b>	<b>95728791</b>	<b>63840156</b>	<b>23766576</b>	<b>29411349</b>

\* Amount of non current balances is disclosed under non current assets ( Refer to note no. 13 )

## Notes to financial statements for the year ended 31st March, 2017

	As at 31.03.2017	As at 31.03.2016
<b>17. Short Term Loans And Advances</b>		
<b>Unsecured, considered good</b>	₹	₹
Advances recoverable in cash or in kind or for value to be received or pending adjustments	54660683	54960998
Loans and advances to body corporates and others	43517935	45513760
Loans and advances to related parties (repayable on demand, refer note no. -27 )	28843883	26015386
Advance Income Tax/ITDS	23178261	15227157
Service Tax Refundable/Adjustable	438325	678618
Prepaid expenses	4361430	5003757
Advance rent	0	292500
Loans to employees	366355	509700
Security Deposits	13761420	3355348
<b>Total</b>	<b>169128292</b>	<b>151557224</b>
<b>18. Other Current Assets</b>		
Unsecured, Considered good		
Interest accrued on fixed deposit into bank	69646	35427
<b>Total</b>	<b>69646</b>	<b>35427</b>
	<b>For the Year 2016-17</b>	<b>For the Year 2015-16</b>
	₹	₹
<b>19. Revenue From Operations</b>		
Sale of Products - Traded goods	7086842970	11567038501
Sales of Services	443614806	491755372
Other Operating revenue	6766179	3906347
	<b>7537223955</b>	<b>12062700220</b>
<b>Details of Products sold</b>		
Currency	5761312777	9462981080
Traveller cheques/Cards	617591816	686898614
Paid Documents	90893483	108049437
DD/TT	617044894	1309109370
	<b>7086842970</b>	<b>11567038501</b>
<b>Details of Services rendered</b>		
Money Transfer services	334118429	389134318
Rental Income from properties	3906128	6723747
Income from Travels Service	69016437	72785855
Other	36573812	23111452
	<b>443614806</b>	<b>491755372</b>
<b>Details of Other operating revenue</b>		
Unspent liabilities written back	3147869	1590720
Delivery charges	258301	167667
Others	3360009	2147960
	<b>6766179</b>	<b>3906347</b>
<b>20. Other Income</b>		
Interest income		
- on bank deposits	1920253	1747049
- on current and non current loans and advances	9162315	6253036
Dividend from long term investments	26625	424225
Profit on sale of fixed assets	17729988	440560
Other non operating income		
- Rent received	1470484	538500
- Share in profit in partnership firm	8850	8574
Less: Expenses directly attributable to other non operating income	30318515	9411944
- Rates and Taxes	51513	50328
	<b>30267002</b>	<b>9361616</b>

## Notes to financial statements for the year ended 31st March, 2017

	For the year 2016-17	For the year 2015-16
	₹	₹
<b>21. Purchase of stock in trade- traded goods</b>		
Foreign currency	5702767100	9405395703
Travellers cheques/ Cards	607915380	677863826
Paid Documents	90105072	107032992
DD/TT	608890904	1299749429
	<b>7009678456</b>	<b>11490041950</b>
<b>22. (Increase)/ Decrease in Inventories of stock in trade</b>		
<b>Inventory at the end of year</b>		
- Foreign Currency	12792082	29499276
- Paid Documents	27678	42459
- Land	39130183	39130183
	<b>51949943</b>	<b>68671918</b>
<b>Inventory at the beginning of the year</b>		
- Foreign Currency	29499276	32434962
- Paid Documents	42459	49754
- Land	39130183	36452362
<b>Total</b>	<b>16721975</b>	<b>265160</b>
<b>23. Employee Benefits Expenses</b>		
Salaries,allowances and bonus	121737664	119578197
Contribution to provident and other funds	7534833	7444507
Gratuity Expenses	1646442	2266194
staff recruitment and training	731779	459583
Staff Welfare expenses	3912908	2451256
<b>Total</b>	<b>135563626</b>	<b>132199737</b>
<b>24. Finance Cost</b>		
Interest	54375770	60676841
Other borrowing costs	937964	2984948
<b>Total</b>	<b>55313734</b>	<b>63661789</b>
<b>25. Vehicle Operating Expenses</b>		
Vehicle Trip Expenses	9825400	14823997
Vehicle Taxes	42619	569844
Vehicle Insurance	207114	157645
Vechile Repairs & Maintinance	287625	608786
<b>Total</b>	<b>10362758</b>	<b>16160272</b>
<b>26. Depreciation</b>		
On Tangible assets	14057963	14457549
On Intangible assets	1324939	1050917
<b>Total</b>	<b>15382902</b>	<b>15508466</b>

Notes to financial statements for the year ended 31st March, 2017

	For the year 2016-17	For the year 2015-16
	₹	₹
<b>27. Other Expenses</b>		
Rent	19714702	19531320
Repairs to buildings	693647	782381
Repairs and maintenance	14119943	11668901
Security charges	17716838	17191989
Insurance	4651868	4298222
Rates and Taxes	605825	470412
Electricity and Water Expenses	4619892	4639237
Printing and Stationery	2647710	2523355
Travelling and Conveyance	21969298	24291953
Communication costs	7470828	8060034
Legal and Professional expenses	9213934	9374805
Directors sitting fees	155450	137854
Remuneration to non executive directors	864709	701023
Payment to Auditors		
- As auditor		
Audit fee	870700	733942
Tax audit fee	150000	125000
- for taxation matters	206900	193538
- Service Tax	135000	129500
Bad Debts written off	550484	1221494
Loss by theft	0	200000
Loss on sale of fixed Assets	246466	130861
Bank Charges	1788821	1291104
Exchange difference(Net)	-20401	44804
Miscellaneous Expenses	1645304	2080125
Contribution for scientific research and social welfare	188112	137725
Donation for CSR activity	312800	0
Freight Charges	4438096	5446971
Commission/Service Charges/write off/Lease money	146030408	192538836
<b>Total</b>	<b>260987334</b>	<b>307945386</b>

## 28. Explanatory Information

### 1. Contingent Liability:

- Bank Guarantee given by Ritco Travels and Tours Pvt. Ltd.: ₹NIL (from HDFC Bank Ltd. as on 31.03.2016: ₹49470000/-)
- Bank Guaranties by TEPL ₹ 70,00,000/- (As on 31.03.2016 ₹NIL)
- Amounts disputed in appeals, with Income Tax and other Govt. departments ₹1146200/- (as on 31.03.2016 ₹712970/-)
- Demand disputed with CIT Appeals, Jaipur for ₹ 277330/- (paid/adjusted from refunds by income tax authorities ₹ 277330/- in respect of assessment year 2011-12.
- Amount disputed ₹287412/- (Previous year ₹287412/-) out of this deposited with court ₹ 33393/- (Previous Year ₹33393/-) in respect of claims made by Customers and others.
- TDS defaults up to FY 2016-17 ₹ 179110/- (up to FY 2015-16: ₹185457/-)
- Notice of demand from Income Tax Department Alwar, in respect of TDS discrepancies:

Amount in ₹)

S. No.	Relevant A.Y.	Demand		Action taken during the year
		As on 31.03.2017	As on 31.03.2016	
1	2008-2009	42190	228500	Demands were paid or adjusted in previous year and still not updated on TRACES ₹ 42190/-
2	2010-2011	25800	65220	Demands were paid or adjusted in previous year and still not updated on TRACES ₹ 25800/-
3	2011-2012	71540	190520	Demands were paid or adjusted in previous year and still not updated on TRACES ₹ 71540/-
4	2012-2013	46870	48900	Demands were paid or adjusted in previous year and still not updated on TRACES ₹ 46870/-
5	2013-2014	19200	26470	Demands were paid or adjusted in previous year and still not updated on TRACES ₹ 19200/-
6	2014-2015	0	5570	During the year all demand Adjusted /Paid.
7	2015-2016	70	3440	During the year all demand Adjusted /Paid.
8	2016-2017	0	0	NIL Demand
	<b>Total</b>	<b>205670</b>	<b>568890</b>	

As Company has taken/will take all required corrective action, no provision is made.

- Capital Commitment: ₹1206000/- (As on 31.03.2016: ₹65222725/-) (out of which advance paid ₹831965/- (As on 31.03.2016 ₹9504180/-) Net ₹374065/- (As on 31.03.2016 ₹55718545/-)
- Short Term Loan and advances include-** Loans due from M/s Bhoruka Investment Limited ₹NIL (as on 31.03.2016 ₹NIL), which is covered under the same management/control within the meaning of the Companies Act, 2013. Maximum amount due during the year ₹12000000/- (for previous year ended on 31.03.2016 ₹11500000/-).
- Earnings per share (EPS)**

The following reflects the profit and share data used in the basic and diluted EPS computations

Particulars	31.03.2017	31.03.2016
Profit/(loss) after tax (in ₹)	20249498	17909859
Weighted average number of equity shares in calculating basic EPS	25426195	5085239
Weighted average number of equity shares in calculating diluted EPS	25426195	5085239

## 5. Related Party disclosures

### 1. Associates/Investing Party

- Transcorp Enterprises Limited
- TCI Bhoruka Projects Ltd.
- Bhoruka Investment Ltd.

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

- Rama Crafts Pvt. Ltd.
- Gati Limited
- TCI Industries Limited
- Transport Corporation of India Limited
- ABC India Limited
- Bhoruka Power Corporation Limited/Bhoruka Aluminum Limited
- TCI International Limited
- Ayan Fintrade Pvt. Ltd.
- TCI Infrastructure Finance Limited
- M/s Ashok Kumar Ayan Kumar
- Ashok Kumar & Sons, HUF

**3. Key Management Personnel and person having significant influence**

- Mr. Ashok Kumar Agarwal
- Mr. Amitava Ghosh
- Mr. Amresh Gupta
- Mr. Dilip Kumar Morwal
- Mr. Rajiv Tiwari

**4. Relatives of Key management personnel and person having significant influence:**

- Mrs. Manisha Agarwal
- Mrs. Avani Kanoi
- Mr. Ayan Agarwal
- Mr. D.P. Agarwal
- Mr. M.K. Agarwal
- Mr. S.N. Agarwal
- Mr. Anand Agarwal
- Mrs. Sushmita Ghosh

Transaction with the above related parties for the year ended 31<sup>st</sup> March 2017 are as follows:-

**A. Sale and purchase of Products and services**

(Amount in ₹)

S. No.	Particulars	Associates /investing party		Enterprise over which relative of person having significant influence is able to exercise significant influence		Key Management Personnel and person having significant influence		Relative of person having significant influence		Concern over which key managerial person having significant influence		Total	
		2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
1	Sale and purchase of Products & Services rendered	88762591	119250191	20095068	12533357	322480	556153	0	366873	0	0	109180139	131980113
2	Services taken	5193000	1881698	1314932	7296073	0	0	0	761775	0	0	6507932	9939546

**B. Loans given and repayment thereof (Associates/Investing Party)**

(Amount in ₹)

S. No.	Particulars	Loans given		Repayment		Interest accrued		Amount owned by related party (Receivable)	
		31.03.17	31.03.16	31.03.17	31.03.16	31.03.17	31.03.16	31.03.17	31.03.16
1.	Loans given and repayment thereof	14260000	1115000	14260000	1115000	0	0	0	0

**C. Loans taken and repayment thereof (Associates/Investing Party)**

(Amount in ₹)

S.No.	Particulars	Loans taken		Repayment		Interest accrued		Amount owned by related party (Payables)	
		31.03.17	31.03.16	31.03.17	31.03.16	31.03.17	31.03.16	31.03.17	31.03.16
1.	Loans taken and repayment thereof	195070000	163186553	225748274	100971201	7318139	4700973	35109815	62215352

## D. Remuneration of Key Managerial Person

(Amount in ₹)

S. No.	Name of Key Managerial Person	Details	For the year ended 31.03.2017 (Amount in ₹)	For the year ended 31.03.2016 (Amount in ₹)	Nature
1	Mr. Ashok Kumar Agarwal, Director of Transcorp International Limited	Commission u/s 197 (Net of TDS)	578344	58010	Significant Influence
2	Mr. Amresh Gupta, Managing Director of Ritco Travels and Tours Private Limited	Salary/Remuneration	2965195	2620164	KMP
3	Mr. Amitava Ghosh, CEO of Transcorp International Limited	Salary/Remuneration	3348151	2940752	KMP
4	Mr. Dilip Kumar Morwal, Company Secretary of Transcorp International Limited	Salary/Remuneration	1305918	1064488	KMP
5	Mr. Rajiv Tiwari, CFO of Transcorp International Limited	Salary/Remuneration	1088499	864059	KMP

## E. Other transactions

(Amount in ₹)

S.No.	Particulars	Associates/investing party		Enterprise over which relative of person having significant influence is able to exercise significant influence		Key Management Personnel and their relatives		Relative of Person having significant influence		Total	
		2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
1	Interest Earned	0	0	2127030	0	0	0	0	0	2127030	0
2	Interest Paid	4893291	4700973	0	0	0	0	0	0	4893291	4700973
3	Salary/Commission/Fee	1188819	1144094	4645957	0	9655263	7547473	7253406	6427056	22743445	13974529
4	Rent Expenses	95000	0	871200	792000	0	0	6534000	7080000	7500200	7872000
5	Rent Receipt	293484	0	0	0	0	0	0	0	293484	0
6	Expenses Recovered/Shared	251237	12636	752000	590172	0	0	600000	600000	1603237	1202808
<b>OUTSTANDING</b>											
1	Receivables/Advances	0	0	0	182355	0	0	0	0	0	182355
2	Payable	0	48395	0	0	0	0	0	0	0	48395
3	Deposit given	0	0	480000	480000	0	0	3375000	675000	3855000	1445000
4	Deposit Payable	0	0	0	0	0	0	0	0	0	0

6. Sundry debtors includes 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. Sundry Creditors, Advances, Debtors and some bank balances 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.
8. **Derivative instruments and unhedged foreign currency exposure at the end of accounting year**

Derivative instruments :

S. No.	Particulars	Currency	As at 31.03.2017		Purpose
			FX Amount	INR Amount	
1	Forward contract to sell foreign exchange	US\$	1274607	82786081	Hedge of foreign currency receivable
2	Forward contracts to purchase foreign exchange	AED	16922	298958	Hedge of foreign currency issuer liability
		CAD	3955	192450	
		EUR	6699	464643	
		NZD	4170	173582	
		SGD	11590	538471	
		USD	4800	311760	
Total				<b>84765945</b>	

Unhedged foreign currency exposure:  
(a) Issuer liability (Net of receivables)

S. No.	Currency	As on 31.03.2017		As on 31.03.2016	
		FX Amount	Amount (in ₹)	FX Amount	Amount (in ₹)
1	AED	8428	148898	0	0
2	AUD	2200	108876	0	0
3	CAD	0	0	3500	179066
4	CHF	5400	349297	0	0
5	EURO	5102	353065	2129	160649
6	GBP	0	0	850	80982
7	HKD	16000	133686	0	0
8	JPY	80000	47182	0	0
9	NZD	2200	100016	0	0
10	SAR	10811	187058	3000	53035
11	USD	9452	613080	8700	576527
12	SGD	2481	115236	5140	253410
13	THB	125000	236325	0	0
	Total	-	2392719	-	1303669

(b) Trade receivable

S. No.	Particulars	As on 31.03.2017		As on 31.03.2016	
		FX Amount	Amount (in ₹)	FX Amount	Amount (in ₹)
1	USD	0	0	0	0

(c) Security deposited received

S. No.	Particulars	As on 31.03.2017		As on 31.03.2016	
		FX Amount	Amount (in ₹)	FX Amount	Amount (in ₹)
1	USD	80000	5188400	80000	5300800

USD 1\$= INR 64.86

(d) Bank deposits in foreign currency including interest accrued

S. No.	Particulars	As on 31.03.2017		As on 31.03.2016	
		FX Amount	Amount (in ₹)	FX Amount	Amount (in ₹)
1	USD	66318	4301488	65409	4333970

(e) Inventory of foreign currency and paid documents.

Currency	As on 31.03.2017		As on 31.03.2016	
	FX amount	Amount (in ₹)	FX amount	Amount (in ₹)
USD	81978	5315044	0	0
GBP	9885	803884	22785	2169497
EUR	6520	450818	2860	215645
JPY	16000	8995	17860	10180
SGD	3989	185207	649	31979
AUD	765	37838	365	18584
HKD	10710	89192	1150	9804
NZD	3730	169470	0	0

Currency	As on 31.03.2017		As on 31.03.2016	
	FX amount	Amount (in ₹)	FX amount	Amount (in ₹)
AED	65565	1156540	2110	38027
KWD	5	1065	30	6597
CHF	9570	618768	0	0
CAD	24450	1190160	900	46021
BND	30	1427	200	9825
LYD	0	0	1050	50735
QAR	4454	79250	60	1090
SCP	0	0	50	4762
THB	1118850	2084529	315500	588944
BHD	2	345	10	1755
LKR	4480	1826	0	0
OMR	67	11291	214	36814
CNY	14181	133084	2399	24548
SAR	4565	78861	169577	2993153
SEK	200	1444	40	326
MYR	27305	399740	2147	36637
ZAR	200	963	200	895
EGP	0	0	0	0
KRW	0	0	260000	9958
<b>Total</b>		<b>12819740</b>		<b>6305776</b>

**9. Expenditure in foreign currency (accrual basis)**

Amount (in ₹)

S. No.	Particulars	31.03.2017	31.03.2016
1	Travelling and other Expenses	3040902	2659432
2	Membership Fees	74275	144686
	<b>Total</b>	<b>3058682</b>	<b>2804118</b>

**10. Earning in Foreign Currency (accrual basis)**

Amount (in ₹)

S. No.	Particulars	31.03.2017	31.03.2016
1	Commission and allied income	324332354	373930991

**11. 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.

**Gratuity:-**

**Gratuity Report under AS-15 (Revised 2005) for the year ended 31.03.2017 in respect of employees group gratuity trust for Policy No. 313910**

S. No.	Description	Details	
		As on 31 <sup>st</sup> March 2017	As on 31 <sup>st</sup> March 2016
<b>1.</b>	<b>Assumption</b>		
<b>A.</b>	Discount Rate	8.00%	8.00%
<b>B.</b>	Salary Escalation	7.00%	7.00%
<b>C.</b>	<b>Mortality Rate</b>	<b>LIC (1994-96) ultimate</b>	
<b>D.</b>	Withdrawal Rate	<b>1% to 3% depending on age</b>	
<b>2</b>	<b>Table showing changes in present value of obligation As on 31.03.2017</b>		
		<b>As on 31<sup>st</sup> March 2017</b>	<b>As on 31.03.2016</b>
	Present value of obligations as at beginning of year	9332770.00	8202413.00
	Interest Cost	746622.00	656193.00
	Current Service Cost	719197.00	807177.00
	Benefits Paid	(2713117.00)	(1214250.00)
	Actuarial (gain)/loss on obligations	103134.00	881237.00
	Present value of obligations as at end of year	8188606.00	9332770.00
<b>3</b>	<b>Table showing changes in the fair value of plan assets As on 31.03.2017</b>		
	Fair value of plan assets at beginning of year	9507153.00	9480733.00
	Expected return on plan assets	723874.00	733506.00
	Contributions	1047780.00	507164.00
	Benefits paid	(2713117)	(1214250)
	Actuarial gain/(loss) on Plan assets	0.00	0.00
	Fair value of plan assets at the end of year	8565690.00	9507153.00
<b>4</b>	<b>Table showing fair value of plan assets</b>		
	Fair value of plan assets at beginning of year	9507153.00	9480733.00
	Actual return on plan assets	723874.00	733506.00
	Contributions	1047780.00	507164.00
	Benefits paid	(2713117.00)	(1214250)
	Fair value of plan assets at the end of year	8565690.00	9507153.00
	Funded status	377084.00	174383.00
	Excess of Actual over estimated return on plan assets (Actual rate of return = Estimated rate of return as ARD falls on 31 <sup>st</sup> March)	0.00	0.00
<b>5</b>	<b>Actuarial Gain/Loss recognized As on 31.03.2017</b>		
	Actuarial (gain)/ loss on obligations	(103134.00)	(881237.00)
	Actuarial (gain)/ loss for the year-plan assets	0.00	0.00
	Actuarial (gain)/ loss on obligations	103134.00	881237.00
	Actuarial (gain)/ loss recognized in the year	103134.00	881237.00
<b>6</b>	<b>The Amount recognized in the Balance Sheet and Statement of Profit and Loss</b>		
	Present value of obligations as at the end of year	8188606.00	9332770.00
	Fair value of planned assets as at the end of year	8565690.00	9507153.00
	Funded status	377084.00	174383.00
	Net Actuarial (gain)/loss recognized in the year		
	Net Assets/(Liability) recognized in the balance sheet	377084.00	174383.00
<b>7</b>	<b>Expenses recognized in statement of profit and loss</b>		
	Current Service Cost	719197.00	807177.00
	Interest Cost	746622.00	656193.00
	Expected return on plan assets	(723874.00)	(733506.00)
	Net Actuarial (gain)/Loss recognized in the year	103134.00	881237.00
	Expenses recognized in statement of Profit and Loss	845079.00	1611101.00

# TRANSCORP® INTERNATIONAL LTD.

Gratuity Report under AS-15 (Revised 2005) for the year ended 31.03.2017 in respect of employees group gratuity trust for Policy No. 104000445

Amount (in ₹)

S. No.	Description	Details	
		As on 31st March 2017	As on 31st March 2016
	<b>Assumption</b>		
A	Discount Rate	8.00%	8.00%
B	Salary Escalation	7.00%	7.00%

2	Table showing changes in present value of obligation As on 31.03.2017	As on 31 <sup>st</sup> March 2017	As on 31 <sup>st</sup> March 2016
	Present value of obligations as at beginning of year	824180.00	52171.00
	Interest Cost	65934.00	42174.00
	Current Service Cost	575008.00	448177.00
	Benefits Paid	0.00	0.00
	Actuarial (gain)/loss on obligations	(227204.00)	(193342.00)
	Present value of obligations as at end of year	1237918.00	824180.00
3	Table showing changes in the fair value of plan assets As on 31.03.2017		
	Fair value of plan assets at beginning of year	1389252.44	591119.78
	Expected return on plan assets	115387.90	54784.30
	Contributions	564672.13	743348.34
	Benefits paid	0.00	0.00
	Actuarial gain/(loss) on Plan assets	0.00	0.00
	Fair value of plan assets at the end of year	2069312.49	1389252.44
4	Table showing fair value of plan assets		
	Fair value of plan assets at beginning of year	1389252.44	591119.78
	Actual return on plan assets	115387.92	54784.32
	Contributions	564672.13	743348.34
	Benefits paid		
	Fair value of plan assets at the end of year	2069312.49	1389252.44
	Funded status	831394.49	565072.44
	Excess of Actual over estimated return on plan assets (Actual rate of return = Estimated rate of return as ARD falls on 31 <sup>st</sup> March)	0.00	0.00
5	Actuarial Gain/Loss recognized As on 31.03.2017		
	Actuarial (gain)/ loss on obligations	227204.00	193342.00
	Actuarial (gain)/ loss for the year-plan assets	0.00	0.00
	Actuarial (gain)/ loss on obligations	(227204.00)	(193342.00)
	Actuarial (gain)/ loss recognized in the year	(227204.00)	(193342.00)
6	The Amounts to be recognized in the balance sheet and statements of profit and loss		
	Present value of obligations as at the end of year	1237918.00	824180.00
	Fair value of planned assets as at the end of year	2069312.49	1389252.44
	Funded status	831394.49	565072.44
	Net Actuarial (gain)/loss recognized in the year	831394.49	565072.44
	Net Assets/(Liability) recognized in the balance sheet	831394.49	565072.44
7	Expense Recognized in the statement of Profit and Loss		
	Current Service Cost	575008.00	448177.00
	Interest Cost	65934.00	42174.00
	Expected return on plan assets	(115387.92)	(54784.32)
	Net Actuarial (gain)/Loss recognized in the year	(227204.00)	(193342.00)
	Expenses recognized in statement of Profit and Loss	298350.00	242225.00

## Policy No-340932

### 1. Assumption:

Discount rate

31.03.2017

8.00%

Salary Escalation

7.00%

31.03.2016

8.00%

7.00%

### 2. Table showing changes in present value of obligation as on 31.03.2017:

Present value of obligations as at beginning of year

1444722

1231936

Interest cost

115578

98555

Current service cost

161513

167375

Benefits paid

-105807

-91212

Actuarial (gain) / loss on obligations

-84542

38068

Present value of obligations as at end of year

1531464

1444722

### 3. Table showing changes in the fair value of plan assets as on 31.03.2017:

Fair value of plan assets at beginning of year

1728845

1505171

Expected return on plan assets

137189

122610

Contributions	49045	192276
Benefits paid	-105807	-91212
Actuarial gain / (loss) on plan assets	0	0
Fair value of plan assets at the end of year	1809272	1728845
<b>4. Table showing fair value of plan assets :</b>		
Fair value of plan assets at beginning of year	1728845	1505171
Actual return on plan assets	137189	122610
Contributions	49045	192276
Benefits paid	-105807	-91212
Fair value of plan assets at the end of year	1809272	1728845
Funded status	277808	284123
Excess of actual over estimated return on plan assets		
<b>5. Actuarial gain / loss recognized as on 31.03.2017</b>		
Actuarial (gain) / loss on obligations	-84542	38068
Actuarial (gain) / loss for the year - plan assets	0	0
Total (gain) / loss for the year	-84542	38068
Actuarial (gain) / loss recognized in the year	-84542	38068
<b>6. The amount recognized in the balance sheet and statement of P/I</b>		
Present value of obligations as at end of year	1531464	1444722
Fair value of plan assets as at the end of the year	1809272	1728845
Funded status	277808	284123
Net assets / (liability) recognized in balance sheet	277808	284123
<b>7. Expenses recognized in statement of profit and loss</b>		
Current service cost	161513	167375
Interest cost	115578	98555
Expected return on plan assets	-137189	-122610
Net actuarial (gain) / loss recognized in the year	-84542	38068
Expenses recognized in statement of Profit and Loss	55360	181388
Policy No. 104000446	31.03.2017	31.03.2016
<b>1. Assumption</b>		
Discount rate	8.00%	8.00%
Salary Escalation	7.00%	7.00%
<b>2. Table showing changes in present value of obligation as on 31.03.2017:</b>		
Present value of obligations as at beginning of year	301860	162641
Interest cost	24149	13011
Current service cost	182317	179635
Benefits paid	0	0
Actuarial (gain) / loss on obligations	65577	-53427
Present value of obligations as at end of year	573903	301860
<b>3. Table showing changes in the fair value of plan assets as on 31.03.2017:</b>		
Fair value of plan assets at beginning of year	513595	360224
Expected return on plan assets	43432	32537
Contributions	353234	120835
Benefits paid	0	0
Actuarial gain / (loss) on plan assets	0	0
Fair value of plan assets at the end of year	910262	513595
<b>4. Table showing fair value of plan assets :</b>		
Fair value of plan assets at beginning of year	513595	360224
Actual return on plan assets	43432	32537
Contributions	353234	120835
Benefits paid	0	0
Fair value of plan assets at the end of year	910262	513595
Funded status	336359	211735
Excess of actual over estimated return on plan assets	0	0
<b>5. Actuarial gain / loss recognized as on 31.03.2017</b>		
Actuarial (gain) / loss on obligations	-65577	53427
Actuarial (gain) / loss for the year - plan assets	0	0
Total (gain) / loss for the year	-65577	53427
Actuarial (gain) / loss recognized in the year	-65577	53427
<b>6. The amount recognized in the balance sheet and statement of profit and loss</b>		
Present value of obligations as at end of year	573903	301860
Fair value of plan assets as at the end of the year	910262	513595
Funded status	336359	211735
Net assets / (liability) recognized in balance sheet	336359	211735
<b>7. Expenses recognized in statement of profit and loss</b>		
Current service cost	182317	179635
Interest cost	24149	13011
Expected return on plan assets	-43432	-32537
Net actuarial (gain) / loss recognized in the year	65577	-53427
Expenses recognized in statement of Profit and Loss	228611	106682

12. Major components of deferred tax liability is on account of timing difference of depreciation.

## 13. Segment Results

(Amount in ₹)

Segment & Nature of Services	Foreign exchange and money transfer		Travel ,Ticketing and car rental		Investments, building rent and shares		Total	
	For Year ended	For Year ended	For Year ended	For Year ended	For Year ended	For Year ended	For Year ended	For Year ended
	31.03.2017	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
REVENUE								
External Revenue	7459525934	11975169144	73791893	80807329	3906128	6723747	7537223955	12062700220
Inter Segment Revenue	0	0	361687	495806	650655	734500	1012342	1230306
Total Revenue	7459525934	11975169144	74153580	81303135	4556783	7458247	7538236297	12063930526
RESULT								
Segment Result	54520818	58076541	14878309	18066145	-298444	2298623	69100683	78441309
Unallocated Corporate Expenses	0	0		0	0	0	0	0
Operating Profit	54520818	58076541	14878309	18066145	-298444	2298623	69100683	78441309
Finance Cost	0	0	0	0	0	0	55313734	60983968
Interest and other Income	0	0	0	0	0	0	30267001	9361616
Profit from Ordinary Activity	0	0	0	0	0	0	44053950	26818957
Extra Ordinary Loss	0	0	0	0	0	0		
Net Profit before taxes	0	0	0	0	0	0	44053950	26818957
Tax provision current & Deferred	0	0	0	0	0	0	23804453	8909099
Profit after taxes	0	0	0	0	0	0	20249497	17909858
OTHER INFORMATION								
Segment Assets	413431699	420957771	216112934	231965679	346923076	356830395	976467709	1009753845
Other Assets	81276972	90920682	14692806	14751739	23163543	1060414	119133321	106732835
(Loans, Advance Tax, investments etc)								
Total Assets	494708671	511878453	230805740	246717418	370086619	357890809	1095601030	1116486680
Segment Liabilities*	125769840	135823294	75075563	65641135	1101211	6838972	201946614	208303401
Other Liabilities	270109049	276430230	108311366	135289167	62057439	58640427	440477854	470359824
(Loan Funds, Deferred tax liability, Interest accrued)								
Total Liabilities	395878889	412253524	183386929	200930302	63158650	65479399	642424468	678663225
Capital Expenditure/CWIP								
Tangible Fixed Assets	12845410	6825653	1034535	3869659	8438702	3364672	22318647	0
Intangible Fixed Assets	1087161	500997	5060175	227918	0	0	6147336	0
Depreciation and amortization	10696026	10637800	3837217	3924297	849659	946369	15382902	15508466
Non cash expenses other than depreciation	0	562953	550484	658541	0	0	550484	1221494

\* Other than Capital and Reserve

\*\* finance cost is net of interest included in cost of stock in trade is ₹NIL/-, previous year ₹1162882/-

### Detail of SBN from 08-11-2016 to 30-12-2016

Particulars			TOTAL
	SBN Note	None SBN Note	
Closing Cash Balance As on 08.11.2016	15832487	1898137	17730624
Add:- Permitted Receipts from Bank	0	15230500	15230500
Add:- Permitted Receipts from Sale	0	39870896	39870896
Add:- Permitted Receipts	0	0	0
Total Currency	15832487	56999533	72832020
Less:- Permitted Payments	0	50848156	50848156
Total Currency	15832487	6151377	21983864
Less:- SBN Currency Deposited in Bank With Details	15832487	0	15832487
Less:- None-SBN Currency Deposited in Bank	0	1511585	1511585
Closing Balance As on 30.12.2016	0	4639792	4639792

- a) 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.
- 14. Foreign Currency transactions relating to monetary assets and liabilities as at year end translated as per accounting policy no. 10, resulted in net gain of ₹ 8217057/- (Previous year net gain ₹14617052/-) which has been accounted under relevant heads in the Statement of Profit and Loss.
- 15. Previous year's figures have been regrouped, rearranged or recasted wherever considered necessary.
- 16. In the opinion of management all current and fixed 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.
- 17. Legal & Professional expenses includes ₹289409/- (PY ₹ 252361/-) paid to Auditors for other attestation services.

**29. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**(i) Principal of Consolidation and Details of Subsidiaries-**

(a) The consolidated financial statements have been prepared on the following principles :-

- (i) In respect of Subsidiary companies, the financial statements have been consolidated on line by line basis by adding together the books values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and unrealized profits/losses on intra group transactions as per Accounting Standard- AS-21 'Consolidated Financial Statements.
- (b) The consolidated financial statements include results of all the subsidiaries of Transcorp International Limited-

S.No.	Name of the Company	Country of Incorporation	% Shareholding	Consolidated as
1	Transcorp Estates Private Limited	India	100%	Wholly Owned Subsidiary
2	Ritco Travels and Tours Private Limited	India	100%	Wholly Owned Subsidiary

The financial statements of these companies are for the period as under:-

S.No.	Name of the Company	Period		Remarks
		From	To	
1	Transcorp Estates Private Limited	01.04.2016	31.03.2017	
2.	Ritco Travels and Tour Private Limited	01.04.2016	31.03.2017	

**(ii) Basis of Preparation of Accounts**

The consolidated financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on accrual basis and under the historical cost convention excepting revalued assets. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year unless otherwise mentioned.

**(iii) Other significant accounting policies:-**

These are set out under 'significant accounting policies' as given in the company's separate financial statements.

As per our annexed report of even date  
**For Anand Jain & Co.**  
 Chartered Accountants  
 FRN: 001857C

**Anand Prakash Jain**  
 Proprietor  
 M.No. 071045

Date: 29<sup>th</sup> April 2017  
 Place : New Delhi

For and on behalf of the board of directors  
 of **Transcorp International Limited**

**Sonu Halan Bhasin**  
 Director  
 DIN: 02872234

**Amitava Ghosh**  
 CEO

**Hemant Kaul**  
 Non-Executive Chairman  
 DIN: 00551588

**Rajiv Tiwari**  
 CFO

**Dilip Kumar Morwal**  
 Company Secretary  
 ACS:17572

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

Regd. Office: Plot No. 3, HAF Pocket, Sec. 18A, Dwarka, Phase-II, New Delhi-110075 CIN: L51909DL1994PLC235697  
 Web-site: www.transcorpint.com, e-mail: grievance@transcorpint.com, Phone: 91-11- 30418901—05, Fax: 91-11-30418906

**PROXY FORM**

Name of Member (s):
Registered address:
E-mail Id:
Folio No./Client Id:
DP ID:

I/We, being the member (s) of ..... shares of the above named company, hereby appoint

(1) Name ..... Address.....

E-mail Id..... Signature: ....., or failing him;

(2) Name ..... Address.....

E-mail Id ..... Signature ....., or failing him;

(3) Name ..... Address.....

E-mail Id ..... Signature: .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Friday 11<sup>th</sup> August 2017 at 09:30 A.M. at the Registered Office of the Company at Plot No. 3, HAF Pocket, Sector 18A, Dwarka, Phase-II, New Delhi-110075 and at any adjournment thereof in respect of such resolutions as are indicated below:-

Resolution No.	Resolutions	Optional *	
		For	Against
1	Adoption of Financial Statements for the year ended 31st March 2017		
2	Approval of Dividend for the year ended 31st March 2017		
3	Re-appointment of Mr. Hemant Kaul (having DIN: 00551588), who retires by rotation		
4	Appointment of M/s Kalani & Co., Chartered Accountants (Firm Registration No: 000722C) as Auditors and fixing their remuneration		
5	Appointment of Mr. Vedant Kanoi (DIN: 02102558) as Director of the Company		
6	Appointment of Mr. Gopal Ved Prakash Sharma (DIN: 00016883) as Director of the Company		
7	Appointment of Mr. Gopal Ved Prakash Sharma (DIN: 00016883) as Managing Director of the Company		
8	Adoption of Memorandum of Association as per the provisions of the Companies Act, 2013		
9	Adoption of Articles of Association as per the provisions of the Companies Act, 2013:		
10	Approval of Employee Stock Option Scheme 2017 (ESOP Scheme 2017)		
11	Approval to extend the benefits of employee stock option plan- 2017 to employees of subsidiary(s)		

Signed this ..... day of ..... 2017

Signature of shareholder .....

Signature of Proxy holder(s).....

Affix  
revenue  
stamp

**Note:**

1. This form of proxy in order to be effective should be duly completed and deposited at Transcorp International Limited, Plot No. 3, HAF Pocket, Sector 18A, Dwarka, Phase-II, New Delhi-110075, not less than 48 hours before the commencement of the Meeting.
2. For the Resolution and Notes, please refer to the Notice of Annual General Meeting.
- \* 3. It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in a manner as he/she thinks appropriate.
4. Please complete all details including details of members(s) in above box before submission.





**TRAVELS AND TOURS**



**TRANSCORP<sup>®</sup>**  
**FOREX**

If undelivered please return to:  
**Transcorp International Ltd.**  
5<sup>th</sup> Floor, Transcorp Towers,  
Moti Doongri Road, Jaipur-302004, India  
Tel: +91- 141-4004999, Fax : +91-141-4004888  
[www.transcorpint.com](http://www.transcorpint.com), [www.ritcotravels.com](http://www.ritcotravels.com)