

MIRA INFORM REPORT

Report No. :	540701
Report Date :	22.11.2018

IDENTIFICATION DETAILS

Name :	TRANSCORP INTERNATIONAL LIMITED
Registered Office :	Plot No. 3, HAF Pocket, Sector 18 A, Phase-II, Dwarka, Near Veer Awas, New Delhi – 110075
Tel. No.:	91-124-2302977
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	20.12.1994
CIN No.: [Company Identification No.]	L51909DL1994PLC235697
Capital Investment / Paid-up Capital :	INR 50.852 Million
IEC No.: [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
PAN No.: [Permanent Account No.]	AAACT6622Q
GSTN : [Goods & Service Tax Registration No.]	08AAACT6622Q3ZS / 08AAACT6622Q2ZT (Rajasthan) 03AAACT6622Q2Z3 (Punjab) 34AAACT6622Q1ZZ (Puducherry) 24AAACT6622Q1Z0 (Gujarat) 10AAACT6622Q1Z9 (Bihar) 06AAACT6622Q1ZY (Haryana) 09AAACT6622Q1ZS (Uttar Pradesh) 07AAACT6622Q3ZU (Delhi) 19AAACT6622Q1ZR (West Bengal)
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	<ul style="list-style-type: none"> The Company is engaged in the business of renting of properties.

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	<ul style="list-style-type: none"> Foreign Exchange Services - (Money Changing and Money Transfer). [Registered Activity] <p>Subject is engaged in providing services of foreign exchange for traveling. [Confirmed by management]</p>
No. of Employees :	154 Confirmed Employees (Total 201 Employees) (Approximately)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 2000000
Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1994 and it is engaged in providing services of foreign exchange for travelling.</p> <p>As per financials of March 2018, the company has registered a growth of 9.10% in its revenue as compared to its previous year's revenue and has reported average profit margin of 3.16%.</p> <p>Rating takes into consideration the company's healthy net worth base along with strong debt coverage indicators and good liquidity position.</p> <p>Rating also takes into account the company's established track record of business operations and extensive experience of its promoters.</p> <p>Shares are quoted high on Stock Exchanges. (Shares are traded at a price of INR 23.70 against its face value of INR 2.)</p> <p>As per quarterly financials of September 2018, the company has achieved a revenue of INR 3682.67 million from its operations but has incurred losses.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

	<p>NOTE 1:</p> <p>Site visit was conducted on the given address which you have provided. Our executive had successfully traced the company at the given address.</p> <p>At the premises, our executive met with Mr. Satyprakash Sharma (Branch Manager) and he provided with contact details (09367203386).</p> <p>As per our executive's observation, it is ground + 5 storey building and subject is situated on 1st floor. Area of the premises is 500 SQ FT and 10 employees were sighted at the premises. Location was easy to find and locality seems to be commercial. Area seems to be neutral. Landmark- Sec 14 Market.</p> <p>During the visit, our executive met with staff of neighbour companies (Netsys Technology and JBV Techserve Private Limited) and he claimed that the subject exists on the given address.</p> <p>Name board of the company was sighted at the premises.</p> <p>NOTE 2:</p> <p>Site visit was conducted on the registered address of the company. Our executive had successfully traced the company at the given address.</p> <p>At the premises, our executive met with Ms. Anita (Receptionist) and he provided with contact details (0030418901).</p> <p>As per our executive's observation, it is ground + 3 storey building and subject is situated on 2nd floor. Area of the premises is 1,000 SQ FT and 10 employees were sighted at the premises. Location was easy to find and locality seems to be residential. Area seems to be down-market.</p> <p>During the visit, our executive met with staff of neighbour company (IIHMR) and he claimed that the subject exists on the given address.</p> <p>Name board of the company was sighted at the premises.</p>
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NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
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Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating= BB+ (Issuer Non-Cooperative)
Rating Explanation	Moderate risk of default.
Date	27.04.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 22.11.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION PARTED BY

Name :	Mr. Sathya Prakash Sharma
Designation :	Branch Manager
Contact No.:	91-124-2302977

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Date :	22.11.2018
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LOCATIONS

Registered Office :	Plot No. 3, HAF Pocket, Sector 18 A, Phase-II, Dwarka, Near Veer Awas, New Delhi – 110075, India
Tel. No.:	91-11-30418901-05
Mobile No.:	91-9891723080 (Mr. Sathya Prakash Sharma)
Fax No.:	91-11-30418906
E-Mail :	corp@transcorpint.com satyaprakash.sharma@transcorpint.com info@transcorpint.com
Website :	www.transcorpint.com
Area :	1000 sq. ft. (At site visit)
Location :	Owned
Locality :	Commercial
Head Office :	5 th Floor, Transcorp Towers, Moti Doongri Road, Jaipur – 302004, Rajasthan, India
Tel. No.:	91-141-4118888 / 4004888 / 4004999
Fax No.:	91-141-2372066
Branch Office :	117, AKD Tower, Sector-14, Near Huada Office, Gurugram – 122001, Haryana, India
Tel. No.:	91-124-2302977 / 2363888 / 23639999 / 23639999
Area :	500 sq. ft. (At site visit)

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Hemant Kaul
Designation :	Non-Executive Chairman
Address :	A-105, Atray Path, Shyam Nagar, Sodala, Jaipur – 302019, Rajasthan, India
Date of Birth/Age :	23.02.1956
Date of Appointment :	14.03.2016
DIN No.:	00551588
Name :	Mr. Gopal Krishan Sharma
Designation :	Managing Director
Address :	C 142, The Summit, Park Drive, DLF Phase 5, Golf Course Road, Sector 54, Gurugram – 122011, Haryana, India
Date of Birth/Age :	09.10.1964
Date of Appointment :	29.04.2017
DIN No.:	00016883

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Name :	Mr. Ashok Kumar Agarwal
Designation :	Director
Address :	D-32 A, Subhash Marg, C-Scheme, Jaipur – 302001, Rajasthan, India
Date of Appointment :	20.12.1994
DIN No.:	01237294
Name :	Mr. Purushottam Agarwal
Designation :	Director
Address :	51, Gaurav Nagar, Civil Lines, Jaipur – 302006, Rajasthan, India
Date of Appointment :	01.12.2015
DIN No.:	00272598
Name :	Mr. Vineet Agarwal
Designation :	Director
Address :	19, OLOF Palme Marg, Vasant Vihar, Delhi – 110057, India
Date of Appointment :	10.09.2001
DIN No.:	00380300
Name :	Mrs. Sonu Halan Bhasin
Designation :	Director
Address :	House No. 4/4, Sarvapriya Vihar, Hauz Khas, New Delhi – 110016, India
Date of Appointment :	14.03.2016
DIN No.:	02872234
Name :	Mr. Vedant Kanoi
Designation :	Director
Address :	D-1103, New Friends Colony, New Delhi – 110065, India
Date of Birth/Age :	18.07.1984
Date of Appointment :	29.04.2017
DIN No.:	02102558

KEY EXECUTIVES

Name :	Mr. Dilip Kumar Morwal
Designation :	Company Secretary
Address :	H. No. 1-Gha-5, Kamla Nehru Nagar, Ajmer Road, Jaipur – 302024, Rajasthan, India
Date of Appointment :	30.01.2006
PAN No.:	AKGPM6918H
Name :	Mr. Amitava Ghosh
Designation :	Chief Executive Officer
Address :	79, Prayag Apartment, B-1, Vasundhara Enclave, Mayur Vihar, Delhi – 110096, India
Date of Appointment :	18.05.2015

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PAN No.:	ACSPG1305J
Name :	Mr. Piyush Vijayvergiya
Designation :	Chief Financial Officer
Address :	House No.17/279, Holi Ka Khut, Patanpol, Kota – 324006, Rajasthan, India
Date of Appointment :	05.05.2018
PAN No.:	AFMPV0960M
Name :	Mr. Sathya Prakash Sharma
Designation :	Branch Manager

SHAREHOLDING PATTERN

AS ON September 2018

Category of Shareholder	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	23271004	73.22
(B) Public	8511740	26.78
Grand Total	31782744	100.00

Share holding pattern

■ (A) Promoter & Promoter Group ■ (B) Public



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Statement showing shareholding pattern of the Promoter and Promoter Group

Category of Shareholder	No. of Shares	Percentage of Holding
A1) Indian		0.00
Individuals/Hindu undivided Family	3218143	10.13
Ashok Kumar Agarwal	1855187	5.84
Ashok Kumar Agarwal Karta of Ashok Kumar and Sons HUF	1362956	4.29
Any Other (specify)	20052861	63.09
Ayan Fintrade Private Limited	4097506	12.89
Bhoruka Investment Limited	12121568	38.14
Tci Bhoruka Projects Limited	1592725	5.01
Manisha Agarwal	375000	1.18
Avani Kanoi	1343750	4.23
Ayan Agarwal	522312	1.64
Sub Total A1	23271004	73.22
A2) Foreign		0.00
A=A1+A2	23271004	73.22

Statement showing shareholding pattern of the Public shareholder

Category of Shareholder	No. of Shares	Percentage of Holding
B1) Institutions	0	0.00
Foreign Portfolio Investors	418	0.00
Financial Institutions/ Banks	4059	0.01
Sub Total B1	4477	0.01
B2) Central Government/ State Government(s)/ President of India	0	0.00
Central Government/ State Government(s)/ President of India	43755	0.14
Sub Total B2	43755	0.14
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 million	3298414	10.38
Individual share capital in excess of INR 0.200 million	568845	1.79
Any Other (specify)	4596249	14.46
Clearing Members	4040	0.01
Bodies Corporate	3952739	12.44
Non-Resident Indian (NRI)	93142	0.29
HUF	546228	1.72
Tekmek Trading Company Private Limited	1431653	4.50
Vitro Suppliers Private Limited	2147497	6.76
Trusts	100	0.00
Sub Total B3	8463508	26.63
B=B1+B2+B3	8511740	26.78

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BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> The Company is engaged in the business of renting of properties. Foreign Exchange Services - (Money Changing and Money Transfer). [Registered Activity] <p>Subject is engaged in providing services of foreign exchange for traveling. [Confirmed by management]</p>	
Products / Services :	Name and Description of main products / services	NIC Code
	Foreign Exchange Services - (Money Changing and Money Transfer)	67190
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :		
Selling :	Cheque and Others (NEFT / RTGS)	
Purchasing :	Cheque and Others (NEFT / RTGS)	

PRODUCTION STATUS – NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
Customers :	End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--

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	Experience :	--	
	Maximum Limit Dealt :	--	
	Remark :	--	
No. of Employees :	154 Confirmed Employees (Total 201 Employees) (Approximately)		
Bankers :	Banker Name :	HDFC Bank Limited	
	Branch :	Shop No.212, AKD Tower, Sector-14, Gurugram – 122001, Haryana, India	
	Person Name (With Designation) :	--	
	Contact Number :	91-11-61606161 (Continuously Ringing)	
	Name of Account Holder :	--	
	Account Number :	00902380000054	
	Type of Account :	Current Account	
	NEFT / RTGS Code :	HDFC0000090	
	MICR Code :	110240012	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	SECURED LOANS	31.03.2018 INR In Million	31.03.2017 INR In Million
	LONG TERM BORROWINGS		
	Term Loans from Banks		
	HDFC Bank Limited (Against hypothecation of specific vehicle and repayable in 48 monthly instalments (Ranging from INR 0.013 million to INR 0.076 million) (previous year from INR 0.013 million to INR 0.076 million) from the date of loan inclusive of interest ranging from 9.57% to 11% p.a.)	3.894	4.085
	Axis Bank Limited (Against hypothecation of vehicle and repayable in 25 monthly instalments (INR 0.239 million) from the date of loan inclusive of interest of 8.66% p.a.)	5.229	0.000
	SHORT TERM BORROWINGS		
	Cash Credits From Banks		
	HDFC Bank Limited (Secured by Hypothecation of Stocks of Foreign Currencies, Travellers Cheques,	162.620	130.935

	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.)		
	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)	11.851	0.253
	Total	183.594	135.273

Auditors :	
Name :	Kalani and Company Chartered Accountants
Address :	703, 7 th Floor, Milestone Building, Gandhi Nagar, Crossing, Tonk Road, Jaipur – 302015, Rajasthan, India
Tel. No.:	91-141-2701001-2 / 2709001-2-3
Fax No.:	91-141-2709003
E-Mail :	jaipureast@kalanico.com
PAN No.:	www.kalanico.com
Membership No.:	409520
Memberships :	Not Available
Collaborators :	Not Available
Wholly Owned Subsidiary Companies :	<ul style="list-style-type: none"> • Transcorp Estates Private Limited • Ritco Travels and Tours Private Limited
Associates/ Investing Party :	<ul style="list-style-type: none"> • Transcorp Enterprises Limited • TCI Boruka Projects Limited • Boruka Investment Limited
Enterprise over which KMP or relatives of KMP have control/ significant influence with whom there were transactions during the year :	<ul style="list-style-type: none"> • Rama Crafts Private Limited • Gati Limited • TCI Industries Limited • Transport Corporation of India Limited • ABC India Limited • Boruka Power Corporation Limited / Boruka Aluminum Limited • TCI International Limited • Ayan Fintrade Private Limited • TCI Infrastructure Finance Limited • Ashok Kumar Ayan Kumar • Ashok Kumar and Sons HUF

	• Transcorp Provident Fund Trust
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CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
25426195	Equity Shares	INR 2/- each	INR 50.852 Million

• **Reconciliation of No. of Shares outstanding at the beginning and at the end of the reporting period**

Equity Shares	Number of Shares	Amount in Million
Equity Shares at the beginning of the year of face value of INR 2/- each (as at 1 April, 2016 it is INR 10/-)	25426195	50.852
Add - Additional number of shares due to splitting of share of face value INR 10/- each in to share of face value of INR 2/- each on 13 May, 2016	--	--
Equity Shares at the end of the year of face value of INR 2/- each (as at 1 April, 2016 it is INR 10/-)	25426195	50.852

• **Terms/Rights attached to the Equity Shares**

The Company has only one class of equity share having a face value of INR 2/-(Previous year INR 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.

• **Aggregate No. of Bonus Shares Issued during the period of 5 years immediately preceding the reporting date**

Particulars	Nos.	Nos.	Nos.
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Equity Shares allotted as fully paid bonus shares by capitalisation of Securities Premium. (1017048 Equity shares of face value of INR 10/- were issued as bonus shares during the financial year 2014-2015)	1017048	1017048	1017048
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• **Details of Shareholders holding more than 5% Shares in the Company**

Name of Shareholder	As At 31.03.2018 No. of Share of Face Value of INR 2/-	% holding
Equity share fully paid up		
Bhoruka Investment Limited	9697255	38.14%
Ayan Fintrade Private Limited	3278005	12.89%
Mr. Ashok Kumar Agarwal Jointly with Mrs. Manisha Agarwal	1312250	5.16%
TCI Bhoruka Projects Limited	1274180	5.01%
Vitro Suppliers Private Limited	1959609	7.71%

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.

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	50.852	50.852	10.000
(b) Reserves & Surplus	647.962	394.713	282.242
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	698.814	445.565	292.242
(3) Non-Current Liabilities			
(a) long-term borrowings	76.684	75.371	0.000
(b) Deferred tax liabilities (Net)	13.235	12.963	0.000
(c) Other long term liabilities	0.000	0.000	0.170
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	89.919	88.334	0.170
(4) Current Liabilities			
(a) Short term borrowings	176.563	139.347	58.348
(b) Trade payables	39.836	77.969	0.000
(c) Other current liabilities	182.647	85.030	6.838
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	399.046	302.346	65.186
TOTAL	1187.779	836.245	357.598
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	107.306	107.730	254.245
(ii) Intangible Assets	3.434	3.063	0.000
(iii) Capital work-in-progress	0.000	0.000	19.238
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	388.008	339.118	31.704
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	5.292	2.158	10.139
(e) Other Non-current assets	19.499	40.449	0.000
Total Non-Current Assets	523.539	492.518	315.326

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	17.017	12.820	39.130
(c) Trade receivables	85.928	132.445	2.211
(d) Cash and cash equivalents	114.176	95.460	0.015
(e) Short-term loans and advances	366.177	82.815	0.916
(f) Other current assets	80.942	20.187	0.000
Total Current Assets	664.240	343.727	42.272
TOTAL	1187.779	836.245	357.598

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	8138.151	7459.526	7.458
	Other Income	421.224	11.026	0.470
	TOTAL	8559.375	7470.552	7.928
Less	EXPENSES			
	Purchase of Stock in Trade	7778.129	7009.678	0.000
	(Increase)/Decrease in stock of Foreign Currency Notes and Paid Documents	(4.198)	16.722	(2.678)
	Employee Benefits Expenses	134.256	104.809	1.374
	Other Expenses	264.793	263.642	2.840
	TOTAL	8172.980	7394.851	1.536
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	386.395	75.701	6.392
Less	FINANCIAL EXPENSES	30.831	36.616	4.293
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	355.564	39.085	2.099
Less	DEPRECIATION/ AMORTISATION	10.554	10.696	0.946
	PROFIT/(LOSS) BEFORE TAX	345.010	28.389	1.153
Less	TAX	88.192	9.692	0.289
	PROFIT/(LOSS) AFTER TAX	256.818	18.697	0.864
	Earnings / (Loss) Per Share (INR)	10.15	0.75	0.86

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	44.301	31.824	46.267
Cash generated from operations	(7.019)	98.484	57.276
Net cash flow from operating activities	(71.745)	92.180	48.336

QUARTERLY RESULTS

Particulars	30.06.2018	30.09.2018
	(Unaudited) 1 st Quarter	(Unaudited) 2 nd Quarter
Net sales	3452.520	3682.670
Total Expenditure	3468.460	3700.900
PBIDT (Excluding Other Income)	(15.940)	(18.230)
Other income	10.410	8.270
Operating Profit	(5.530)	(9.960)
Interest	7.380	6.520
Exceptional Items	NA	NA
PBDT	(12.910)	(16.470)
Depreciation	2.550	2.630
Profit Before Tax	(15.460)	(19.100)
Tax	(5.350)	(6.610)
Provisions and contingencies	NA	NA
Profit after tax	(10.110)	(12.490)
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	(10.110)	(12.490)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	3.85	6.48	108.21
Account Receivables Turnover (Income / Sundry Debtors)	94.71	56.32	3.37
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	1.87	4.06	0.00

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Inventory Turnover (Operating Income / Inventories)	22.71	5.90	0.16
Asset Turnover (Operating Income / Net Fixed Assets)	3.49	0.68	0.02

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.44	0.49	0.31
Debt Equity Ratio (Total Liability / Networth)	0.43	0.55	0.36
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.57	0.68	0.22
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.16	0.25	0.94
Interest Coverage Ratio (PBIT / Financial Charges)	12.53	2.07	1.49

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales (PAT / Sales) * 100	%	3.16	0.25	11.58
Return on Total Assets (PAT / Total Assets) * 100	%	21.62	2.24	0.24
Return on Investment (ROI) (PAT / Networth) * 100	%	36.75	4.20	0.30

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.66	1.14	0.65
Quick Ratio (Current Assets – Inventories) / Current Liabilities	1.62	1.09	0.05
G-Score Ratio Financial (Networth / Total Assets)	0.59	0.53	0.82

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G-Score Ratio Debt (Debts / Equity Capital)	5.85	4.85	10.46
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.66	1.14	0.65

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

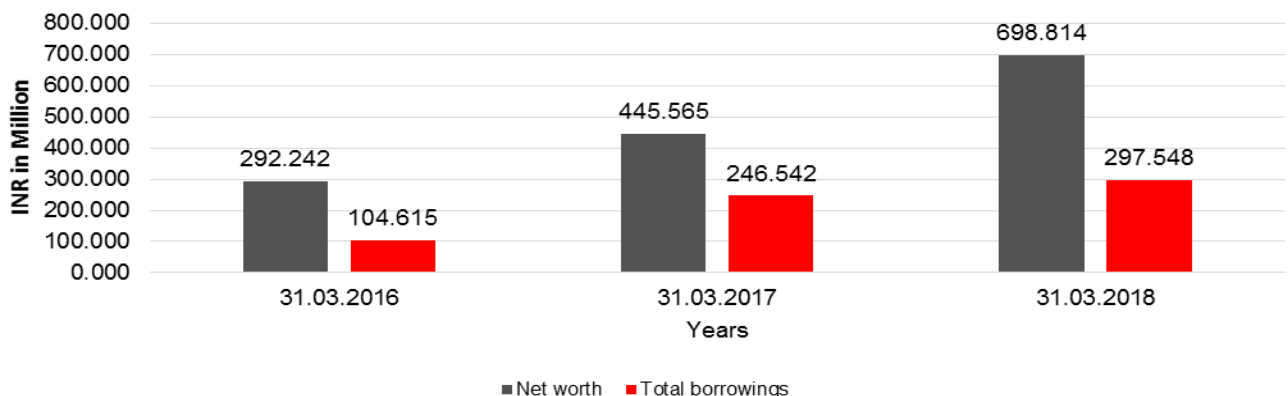
Face Value	INR 2.00/-
Market Value	INR 23.70/-

FINANCIAL ANALYSIS [all figures are INR Million]

DEBT EQUITY RATIO

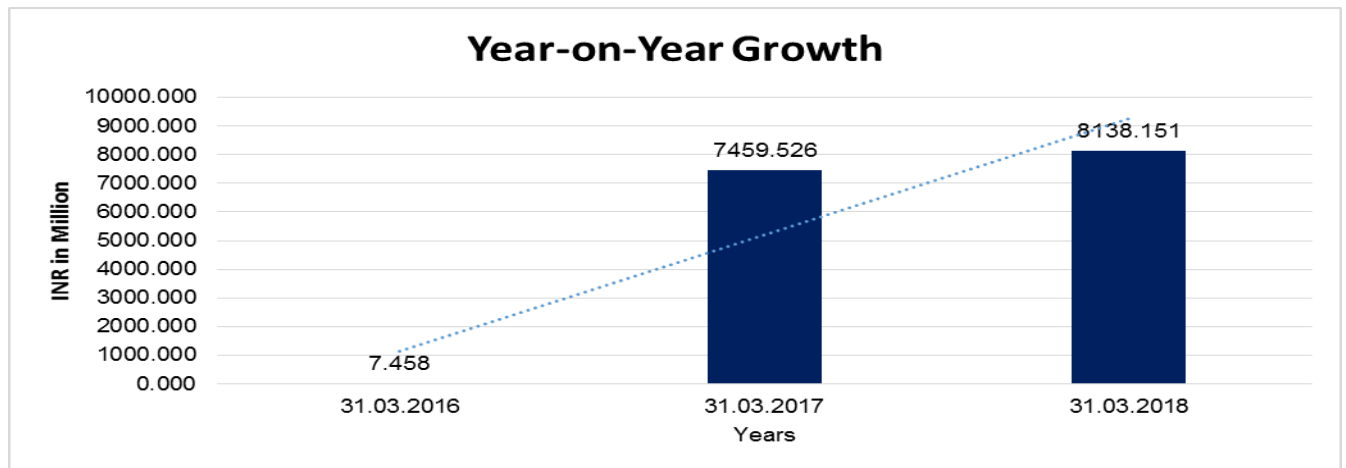
Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	10.000	50.852	50.852
Reserves & Surplus	282.242	394.713	647.962
Net worth	292.242	445.565	698.814
Long-Term Borrowings	0.000	75.371	76.684
Short Term Borrowings	58.348	139.347	176.563
Current Maturities of Long term debt	46.267	31.824	44.301
Total borrowings	104.615	246.542	297.548
Debt/Equity ratio	0.358	0.553	0.426

Debt to Equity



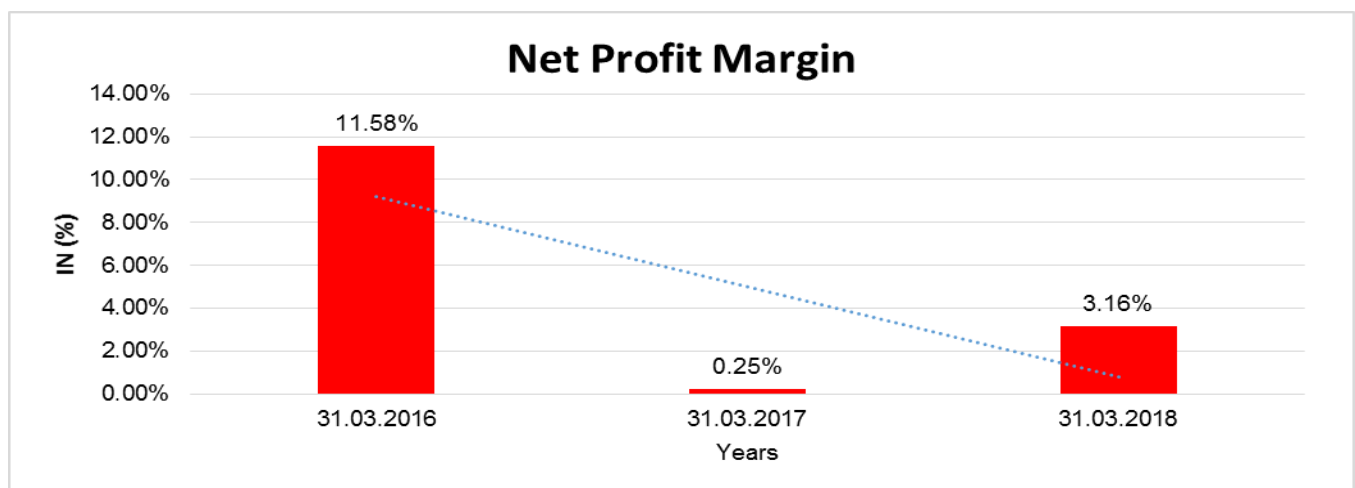
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	7.458	7459.526	8138.151
		99,920.461	9.097



NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	7.458	7459.526	8138.151
Profit	0.864	18.697	256.818
	11.58%	0.25%	3.16%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	Yes
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

The company is a private limited company domiciled in India (CIN: U45201RJ2010PTC032864), having its its registered office at "Transcorp Towers", 5 floor, Moti Doongri Road, Jaipur-302004. Company is engaged in the business of renting of properties. It has also made some investments directly into Equity and Debts instruments as well as also by way of contributing to capital of partnership firm. The company is a wholly owned subsidiary of Transcorp International Limited.

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

The Company is having Authorized Dealer Category II License from Reserve Bank of India (RBI) and 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.

During the year 2017-2018, as a strategic move, the Company sold its MTSS business in India to Ebix Money Express Private Limited (EMEPL) (previously known as You First Monet Express Private Limited) and now operating as the sub-agent of EMEPL for MTSS business.

The Company is also having license from RBI for issuing and operating payment system for semi closed pre-paid payment Instrument in India and is authorised 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 wallet named TRASCASH. The company is also selling the co-branded open loop pre-paid card of Yes Bank Limited.

During the year 2017-18, the market shown some positive growth and indicated some recovery after de-monetization. During the year the foreign exchange business did better than previous year esp. the outward remittance business.

During the year, the 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 authorized by IRDA and National Business Correspondence of State Bank of India.

The gross revenue from operations of the Company for the year ended 31 March 2018 was INR 8138.151 million as compared to INR 7459.526 million in previous year ended 31 March 2017. 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.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

BUSINESS REVIEW

GENERAL ECONOMY

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Global economic activity continues to firm up. Global output is estimated to have grown by 3.7 percent in 2017, which is 0.1 percentage point faster than projected in the fall and ½ percentage point higher than in 2016. The pickup in growth has been broad based, with notable upside surprises in Europe and Asia. Global growth forecasts for 2018 and 2019 have been revised upward by 0.2 percentage point to 3.9 percent. The revision reflects increased global growth momentum and the expected impact of the recently approved U.S. tax policy changes.

Risks to the global growth forecast appear broadly balanced in the near term, but remain skewed to the downside over the medium term. On the upside, the cyclical rebound could prove stronger in the near term as the pickup in activity and easier financial conditions reinforce each other. On the downside, rich asset valuations and very compressed term premiums raise the possibility of a financial market correction, which could dampen growth and confidence. The current cyclical upswing provides an ideal opportunity for reforms.

Global growth for 2018 is now estimated at 3.7 percent, 0.1 percentage point higher than projected in the fall. Upside growth surprises were particularly pronounced in Europe and Asia but broad based, with outturns for both the advanced and the emerging market and developing economy groups exceeding the fall forecasts by 0.1 percentage point. The stronger momentum experienced in 2018 is expected to carry into 2019, with global growth revised up to 3.9 percent for both years (0.2 percentage point higher relative to the fall forecasts).

For the next year forecast horizon, the upward revisions to the global outlook result mainly from advanced economies, where growth is now expected to exceed 2 percent in 2019. This forecast reflects the expectation that favorable global financial conditions and strong sentiment will help maintain the recent acceleration in demand, especially in investment, with a noticeable impact on growth in economies with large exports.

INDIAN ECONOMY

Recent data suggests that the economic recovery that took hold in Q3 FY 2017 remained intact in the last quarter of the fiscal year, which runs to March 2018. Consumer data was encouraging through the quarter, with both urban and rural demand picking up on ebbing effects from major reforms—including demonetization and the implementation of GST—and higher credit growth. A cyclical recovery in investment is also underway, chiefly fueled through higher utilization of existing capacity. Nonetheless, optimism remains checked by growing imbalances, mainly related with a widening trade deficit; a mildly expansionary fiscal stance; and numerous risks to inflation.

The economic turnaround is expected to gain further traction this fiscal year. Notwithstanding reports of a cash crunch in several states, a normalization in cash conditions and the fading of GST disruptions should facilitate the economy's recovery. A FY 2018 budget skewed to benefit rural incomes will also boost private spending. Nonetheless, risks of fiscal slippage and concerns over India's banking sector cloud the outlook. There was a growth of 7.3% in FY 2018. Expected growth in FY 2019 in GDP expansion of 7.5%.

UNSECURED LOANS:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
LONG TERM BORROWINGS		
Public Deposits (carrying interest @ 10.50% to 12% p.a. and repayable after 1 to 3 years)	55.829	65.983

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from the date of deposit)		
Security Deposits	11.732	5.303
SHORT TERM BORROWINGS		
From Other Parties		
Security deposits	0.000	0.010
Public Deposits	2.092	8.149
(Carrying interest @ 10 % to 11% p.a. repayable on maturity within one year)		
Total	69.653	79.445

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER HALF YEAR ENDED 30.09.2018
(INR In Million)

Particulars	Quarter ended		Half Year Ended
	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2018 (Unaudited)
INCOME FROM OPERATIONS			
Net Sales	3682.672	3452.517	7135.188
Other Operating Income	8.268	10.413	18.681
Total Income from Operations	3690.940	3462.930	7153.869
EXPENSES			
Purchase of Stock in Trade	3666.551	3418.371	7084.922
(Increase)/Decrease in stock of Foreign Currency Notes and Paid Documents	(25.884)	(8.909)	(34.793)
Employee benefits expense	24.070	27.054	51.123
Finance Costs	6.521	7.382	13.903
Depreciation and Amortization expenses	2.626	2.548	5.175
Other Expenditure	36.157	31.942	68.099
Total Expenses	3710.041	3478.388	7188.429
Profit / (Loss) before Tax	(19.101)	(15.458)	(34.559)
Tax Expense	(6.610)	(5.350)	(11.960)
Profit / (Loss) after Tax	(12.491)	(10.108)	(22.599)
Other Comprehensive Income			
• Items that will not be reclassified to profit or loss			
- Net Actual gain/(Losses) on defined benefit plans	0.000	0.000	0.000
- Net Actual gain/(Losses) on fair value of equity instruments	0.223	(0.009)	0.214
Total other Comprehensive Income	(12.268)	(10.117)	(22.385)
Reserves (excluding Revaluation Reserve)			
Basic	(0.39)	(0.39)	(0.71)
Diluted	(0.39)	(0.32)	(0.71)
Weighted average no. of equity shares	317.83	31.783	31.783
Nominal value per equity share	2.00	2.00	2.00

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STATEMENT OF ASSETS AND LIABILITIES:

	(INR in Million)
SOURCES OF FUNDS	30.09.2018 (Unaudited)
ASSETS	
Non-current assets	
Property, plant and equipment	105.956
Investment property	11.320
Other Intangible assets	3.195
Intangible assets under development	1.597
Investments in Subsidiaries	325.120
Financial Assets	
– Investments	7.995
– Loans	5.815
– Other	14.402
Other non-current assets	0.503
Total Non-Current Assets	475.904
Current assets	
Inventories	51.811
Financial Assets	
– Trade receivables	83.771
– Cash and bank balances	92.721
– Bank balances other than	4.454
– Loans	252.420
– Other	3.646
Other current assets	17.688
Total Current Assets	506.510
TOTAL	982.414
EQUITY AND LIABILITIES	
Shareholders' Funds	
Share Capital	63.565
Other equity	589.581
Total Shareholders' Funds	653.146
Non-Current Liabilities	
Borrowings	52.657
Deferred tax liabilities	1.303
Total Non-current Liabilities	53.960
Current Liabilities	
Borrowings	117.192
Trade payables	28.992
Other financial liabilities	120.214
Other current liabilities	8.910

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Current tax liabilities	0.000
Total Current Liabilities	275.308
TOTAL	982.414

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G45678372	10601214	HDFC BANK LIMITED	30/10/2015	24/05/2017	-	112400000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL (WEST), MUMBAI – 400013, MAHARASHTRA, INDIA
2	B78666609	10434698	HDFC BANK LIMITED	20/05/2013	-	-	6450000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL (WEST), MUMBAI – 400013, MAHARASHTRA, INDIA
3	B33540279	10291190	HDFC BANK LIMITED	01/06/2011	07/01/2012	-	179500000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL (WEST), MUMBAI – 400013, MAHARASHTRA, INDIA
4	B89862965	10060764	HDFC BANK LIMITED	07/06/2007	28/10/2013	-	180000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL (WEST), MUMBAI – 400013, MAHARASHTRA, INDIA
5	A19524495	10060756	HDFC BANK LIMITED	07/06/2007	-	-	52000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL (WEST), MUMBAI – 400013, MAHARASHTRA, INDIA
6	G04625281	10060759	HDFC BANK LIMITED	07/06/2007	12/04/2016	-	432000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER

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								PAREL (WEST), MUMBAI – 400013, MAHARASHTRA, INDIA
7	A0894 6659	100407 14	HDFC BANK LIMITED	24/11/2 006	-	-	27000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL (WEST), MUMBAI – 400013, MAHARASHTRA, INDIA
8	G4334 0801	104364 55	ICICI BANK LIMITED	20/06/2 013	29/11/2 014	10/05/2 017	22400000.0	LANDMARKRACE COURSE CIRCLE, ALKAPURI, BARODA – 390015, GUJARAT, INDIA
9	G1003 8008	101995 16	ICICI HOME FINANCE COMPANY LIMITED	17/12/2 009	-	23/08/2 016	4225000.0	ICICI BANK TOWERS, BANDRA- KURLA COMPLEX, MUMBAI – 400051, MAHARASHTRA INDIA
10	C0679 5611	103247 44	KOTAK MAHINDR A BANK LIMITED	05/12/2 011	25/02/2 012	17/06/2 014	14500000.0	36-38A, NARIMAN BHAVAN, 227, D, NARIMAN POINT, MUMBAI – 400021, MAHARASHTRA, INDIA

FIXED ASSETS:

Tangible Assets

- Building
- Air Conditioners
- Furniture and Fixtures
- Computers
- Vehicles

Intangible Assets

- Computer Software

OBSERVATION POINTS

SITE VIST 1

Name of Company :	TRANSCORP INTERNATIONAL LIMITED
Address :	117, AKD Tower, Sector-14, Near Huada Office, Gurugram – 122001, Haryana, India
Contact No.:	91-9367203386
Person to whom we met:	Name: Mr. Satyprakash Sharma Designation : Branch Manager
Name Board :	Sighted
Location:	Easy
Landmark (If Any):	Sector-14 Market
Total Floors of the building:	Ground + 5 Floors
Subject situated on:	1st Floor
Locality:	Commercial
Area of premises :	500 SQ FT
Area :	Neutral
No. of employees seen at premises:	10
Visibility of Items:	<ul style="list-style-type: none"> • Telephone • Fax Machine • Telex • Computers • Air Conditioner • Office Equipment
Furniture items sighted :	Yes
Sister Concern (Other names on name board):	No
Neighbour's interview :	Name of Company: Netsys Technology Contact person name : Mr. Naresh

	Name of Company: JBV Techserve Private Limited Contact person name : Mr. Jatin (Director)
Neighbour's overview :	Existence Confirmed
Proof of visit:	Visiting Card/ Photographs

OBSERVATION POINTS

SITE VIST 2

Name of Company :	TRANSCORP INTERNATIONAL LIMITED
Address :	Plot No. 3, HAF Pocket, Sector 18 A, Phase-II, Dwarka, Near Veer Awas, New Delhi – 110075, India
Contact No.:	91-11-30418901-05
Person to whom we met:	Name: Ms. Anita (Receptionist)
Name Board :	Sighted
Location:	Easy
Total Floors of the building:	Ground + 3 Floors
Subject situated on:	2nd Floor
Locality:	Residential
Area of premises :	1,000 SQ FT
Area :	Down-market
No. of employees seen at premises:	10
Visibility of Items:	<ul style="list-style-type: none"> • Telephone • Fax Machine • Computers • Air Conditioner • Office Equipment • Xerox Machine
Neighbour's interview :	Name of Company: IIHMR Contact person name : PD Aggarwal (Account) / Mr. S N Pandey (Security Guard)

Neighbour's overview :	Existence Confirmed
Proof of visit:	Visiting Card/ Photographs

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 71.18
UK Pound	1	INR 91.04
Euro	1	INR 81.19

INFORMATION DETAILS

Information Gathered by :	NGL
Analysis Done by :	VVK
Report Prepared by :	NKT / KVT

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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