

MIRA INFORM REPORT

Report No. :	526652
Report Date :	28.08.2018

IDENTIFICATION DETAILS

Name :	EXCEL EXIM SERVICES INDIA PRIVATE LIMITED
Registered Office :	211-213, Sahar Cargo Estate, V. M. Shah Marg, Near Bombay Cambridge School, Chakala, Andheri (East), Mumbai-400099, Maharashtra
Tel. No.:	91-22-67106775
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	04.09.2001
CIN No.: [Company Identification No.]	U63013MH2001PTC133261
Capital Investment / Paid-up Capital :	INR 3.000 Million
PAN No.: [Permanent Account No.]	AAACE9217E
GSTN : [Goods & Service Tax Registration No.]	29AAACE9217E1ZP [Karnataka] 36AAACE9217E1ZU [Telangana] 27AAACE9217E1ZT [Maharashtra]
Legal Form :	Private Limited Liability Company
Line of Business :	Providing Customs Cargo Agents Services and Freight Forwarding Services. [Registered Activity]
No. of Employees :	Not Divulged

RATING & COMMENTS

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

MIRA's Rating :

A

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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2001 and it is engaged as a provider of clearing and freight forwarding services.</p> <p>For the financial year 2017, the company has reported a decline in its revenue as compared to its previous year and it has incurred losses during the year.</p> <p>Rating takes into consideration, satisfactory financial risk profile marked by adequate net worth base and average debt protection metrics.</p> <p>However, these rating strengths gets partially offset due to its presence in highly competitive and fragmented industry.</p> <p>Payments seem to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

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

EXTERNAL AGENCY RATING

NOT AVAILABLE

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.

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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 28.08.2018

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 DECLINED BY

Name :	Mr. Rahul
Designation :	Accounts Department
Contact No.:	91-22-67106775
Date :	24.08.2018

LOCATIONS

Registered/ Head Office:	211-213, Sahar Cargo Estate, V. M. Shah Marg, Near Bombay Cambridge School, Chakala, Andheri (East), Mumbai-400099, Maharashtra, India
Tel. No.:	91-22-67106775
Fax No.:	91-22-67106773
E-Mail :	contactus@excelexim.com alwyn.co@gmail.com csrondmello@gmail.com
Website :	www.excelexim.com
Location :	Owned
Locality :	Commercial
Branch office 1 :	C – 101, Mega Centre, Hadapsar, Pune-411028, Maharashtra, India
Tel. No.:	91-20-65246458
Branch office 2 :	9,Kaveri Mansion, Behind MSIL Cargo Complex, Airport Exit Road, Konena Agrahara, Bangalore – 560 017, Karnataka, India
Tel. No.:	91-80-41258723

DIRECTORS

AS ON: 31.03.2018

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Name :	Mr. Louis Felix D'souza
Designation :	Director
Address :	1403 Glen Heights, Cliff Avenue, Hiranandani Garden Powai, Mumbai-400076, Maharashtra, India
Date of Birth/Age :	28.05.1954
Date of Appointment :	04.09.2001
DIN No.:	01744787
Name :	Mrs. Janet D'Souza
Designation :	Director
Address :	1403 Glen Heights, Cliff Avenue, Hiranandani Garden Powai, Mumbai-400076, Maharashtra, India
Date of Birth/Age :	26.11.1960
Date of Appointment :	04.09.2001
DIN No.:	01744801
Name :	Mrs. Rathik John Disilva
Designation :	Whole-time Director
Address :	Maple Leaf, G-2028, Raheja Vihar, Chandivali Andheri East, Mumbai-400072, Maharashtra, India
Date of Appointment :	25.04.2016
DIN No.:	07269402

KEY EXECUTIVES

Name :	Mr. Rahul
Designation :	Accounts Department

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

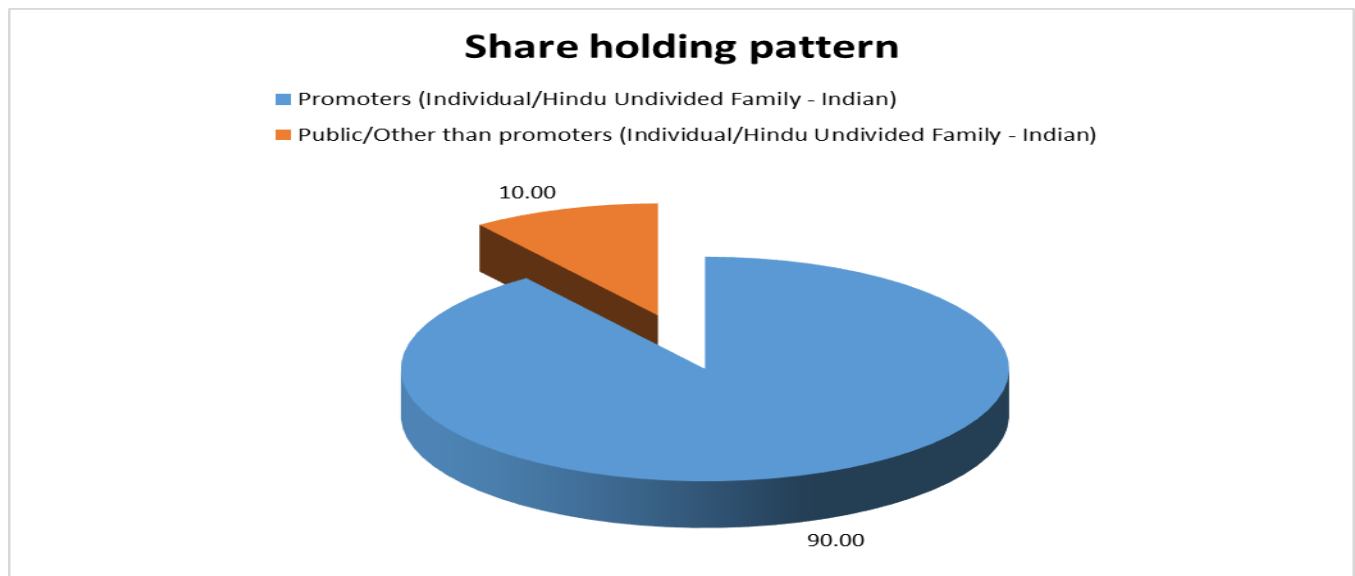
AS ON: 31.03.2017

Names of Shareholders	No. of Shares
Louis D'Souza	90000
Janet D'Souza	140000
Lynette D'Souza	39990
Ratik Dsilva	10
Mark D'Souza	15000
Thelma D'Souza	15000
Total	300000

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AS ON: 29.11.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Individual/Hindu Undivided Family - Indian)	90.00
Public/Other than promoters (Individual/Hindu Undivided Family - Indian)	10.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Providing Customs Cargo Agents Services and Freight Forwarding Services. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	99651111	Freight and Clearing Services
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	

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Terms :	
Selling :	Not Divulged
Purchasing :	Not Divulged

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
Customers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
No. of Employees :	Information declined by the management		
Bankers :	<ul style="list-style-type: none"> Model Co-Operative Bank Limited Vishwa Nanak Apartments, Chakal Junction, Andheri East, Mumbai - 400093, Maharashtra, India HDFC Bank Limited 		
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS		
	Other loan loans and advances		
	Vehicle loan	8.142	5.309
	SHORT TERM BORROWINGS		
	Overdraft from banks		

	From Modal Co-Operative Bank Limited	33.935	45.930
	CC from Modal Co-Operative Bank Limited	55.320	55.440
	Total	97.397	106.679

Auditors :	
Name :	Paul Nazareth and Company Chartered Accountants
Address :	2A, Matharpacady Cross Road, Mazgaon, Mumbai – 400010, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAIPN7448M
Memberships :	Not Available
Collaborators :	Not Available
Related Parties :	<ul style="list-style-type: none"> • Anton Movement Services • Eljay Impex

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
300000	Equity Shares	INR 10/- each	INR 3.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
300000	Equity Shares	INR 10/- each	INR 3.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3.000	3.000	3.000
(b) Reserves & Surplus	48.249	59.519	55.370
(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)	51.249	62.519	58.370
(3) Non-Current Liabilities			
(a) Long-term borrowings	8.142	5.309	3.447
(b) Deferred tax liabilities (Net)	0.000	0.000	0.154
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	8.142	5.309	3.601
(4) Current Liabilities			
(a) Short term borrowings	89.255	101.370	83.348
(b) Trade payables	7.595	53.568	61.511
(c) Other current liabilities	33.524	14.342	4.937
(d) Short-term provisions	0.512	0.588	0.526
Total Current Liabilities (4)	130.886	169.868	150.322
TOTAL	190.277	237.696	212.293
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	20.446	22.554	22.439
(ii) Intangible Assets	2.834	3.229	3.382
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	78.817	68.367	60.201
(c) Deferred tax assets (net)	0.350	0.580	0.000
(d) Long-term Loan and Advances	9.578	6.815	5.545
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	112.025	101.545	91.567

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	49.138	103.141	92.655
(d) Cash and cash equivalents	4.289	3.703	9.229
(e) Short-term loans and advances	24.825	29.307	18.842
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	78.252	136.151	120.726
TOTAL	190.277	237.696	212.293

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	188.343	435.664	340.498
	Other Income	9.788	7.219	13.192
	TOTAL	198.131	442.883	353.690
Less	EXPENSES			
	Employees benefits expense	49.262	72.502	57.726
	Operating expenses	118.921	320.909	0.000
	Other expenses	20.467	24.907	269.617
	TOTAL	188.650	418.318	327.343
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	9.481	24.565	26.347
Less	FINANCIAL EXPENSES	11.093	10.381	8.709
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(1.612)	14.184	17.638
Less/ Add	DEPRECIATION/ AMORTISATION	8.526	7.610	8.551
	PROFIT/(LOSS) BEFORE TAX	(10.138)	6.574	9.087
Less	TAX	0.230	2.088	2.965
	PROFIT/(LOSS) AFTER TAX	(10.368)	4.486	6.122
	Earnings Per Share (INR)	(3.46)	14.95	20.41

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	0.000	1.503
Cash generated from operations	8.345	6.934	12.969
Net Cash inflow/outflow from Operating activities	8.115	4.113	12.969

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	95.23	86.41	99.32
Account Receivables Turnover (Income / Sundry Debtors)	3.83	4.22	3.67
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.41	0.95	1.02

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.73	0.74	0.73
Debt Equity Ratio (Total Liability / Networth)	1.90	1.71	1.51
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.55	2.72	2.58
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.45	0.41	0.44

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Interest Coverage Ratio (PBIT / Financial Charges)	0.85	2.37	3.03
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	(5.50)	1.03	1.80
Return on Total Assets (PAT / Total Assets) * 100	%	(5.45)	1.89	2.88
Return on Investment (ROI) (PAT / Networth) * 100	%	(20.23)	7.18	10.49

SOLVENCY RATIOS

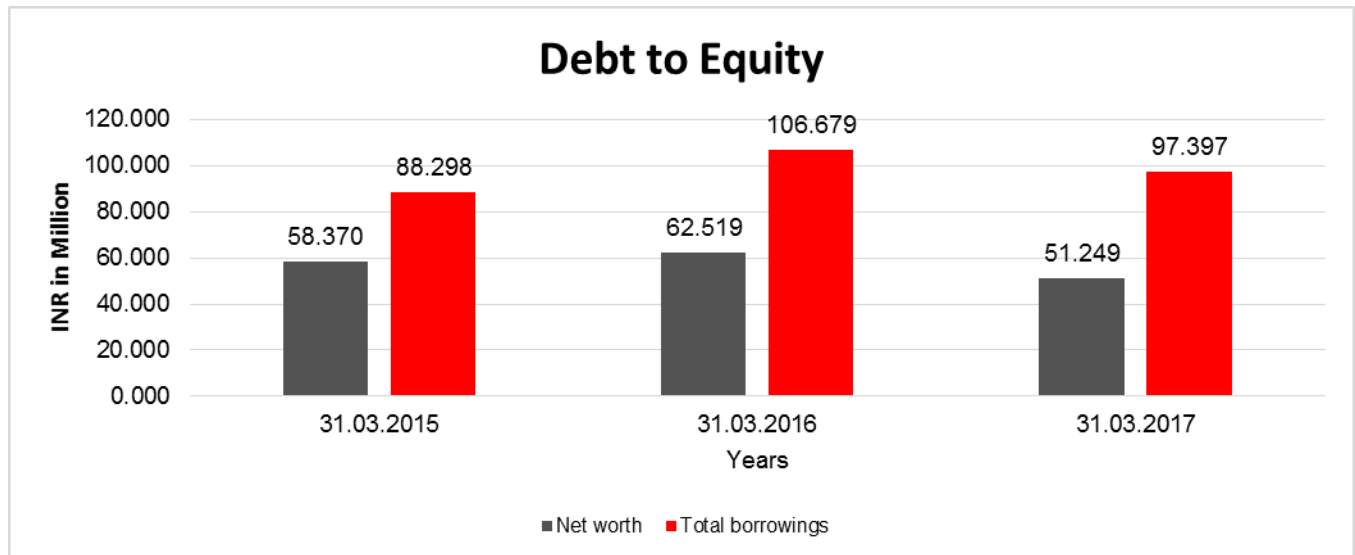
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.60	0.80	0.80
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.60	0.80	0.80
G-Score Ratio Financial (Networth / Total Assets)		0.27	0.26	0.27
G-Score Ratio Debt (Debts / Equity Capital)		32.47	35.56	29.43
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.60	0.80	0.80

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

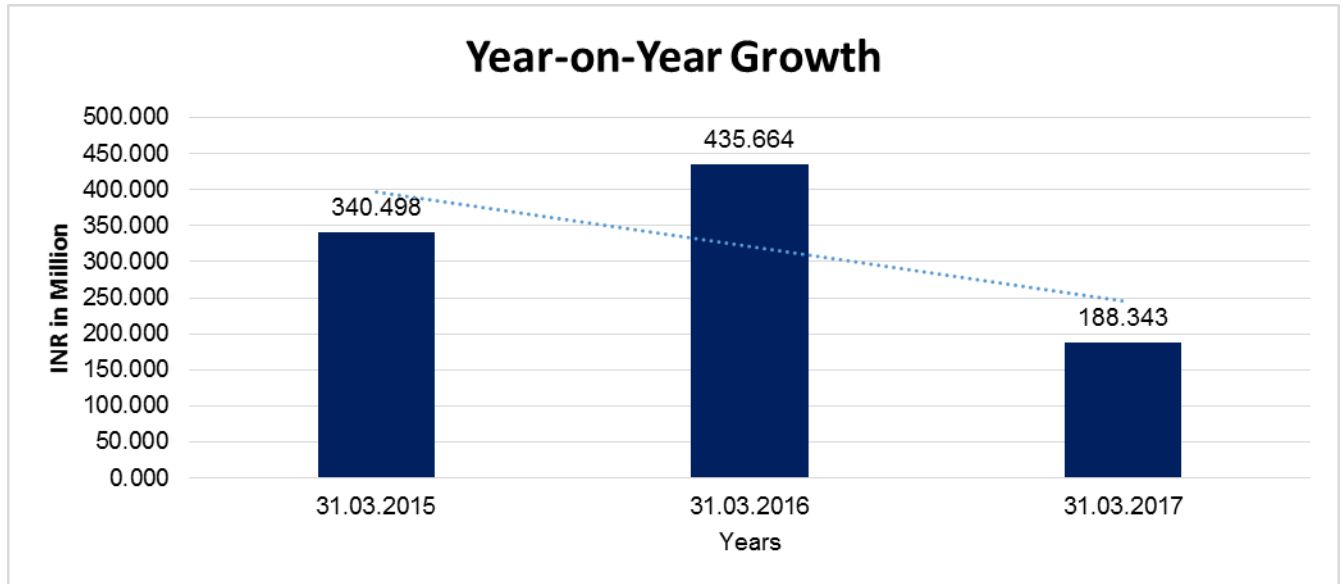
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	3.000	3.000	3.000
Reserves & Surplus	55.370	59.519	48.249
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	58.370	62.519	51.249
long-term borrowings	3.447	5.309	8.142
Short term borrowings	83.348	101.370	89.255
Current Maturities of Long term debt	1.503	0.000	0.000
Total borrowings	88.298	106.679	97.397
Debt/Equity ratio	1.513	1.706	1.900



YEAR-ON-YEAR GROWTH

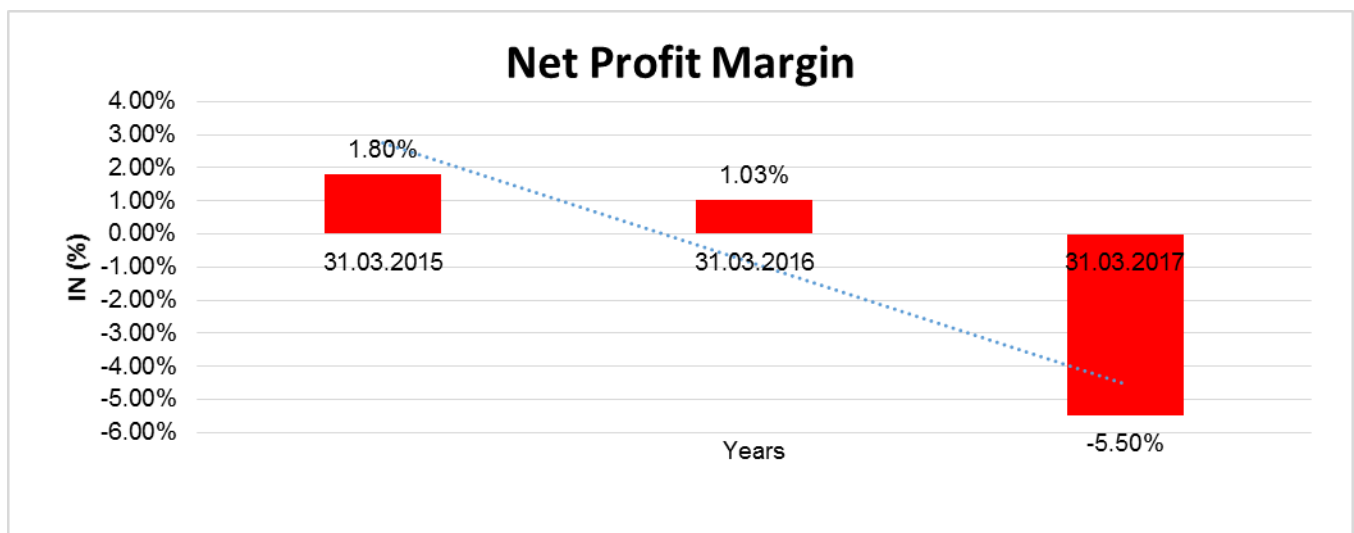
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	340.498	435.664	188.343
		27.949	-56.769

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	340.498	435.664	188.343
Profit/(Loss)	6.122	4.486	(10.368)
	1.80%	1.03%	(5.50%)



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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	No
5	Buyer visit details	--
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	No
17	Details of sister concerns	Yes
No	Major suppliers	No
No	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	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

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SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G00502153	100016804	MODEL CO-OPERATIVE BANK LIMITED	09/03/2016	-	-	65000000.0	VISHWA NANAK APARTMENT, CHAKALA JUNCTION ANDHERI (EAST) MUMBAI MH4 00093IN
2	G76778448	10597347	HDFC BANK LIMITED	07/10/2015	15/12/2015	31/01/2018	70000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL WMUMBAI MH400013IN
3	C67487884	10008562	MODEL CO-OPERATIVE BANK LIMITED	27/06/2006	09/05/2015	09/10/2015	68500000.0	VISHWA NANAK APARTMENTS, CHAKALA JUNCTION, ANDHERI (E) MUMBAI MH400093IN

CORPORATE INFORMATION

The company is established on 4th September 2001. The company Providing Customs Cargo Agents Services and Freight Forwarding Services.

The company has its registered office at 211-213, Sahar Cargo Estate, V M Shah Marg, Near J B Nagar Circle, Chakala, Andheri East, Mumbai – 400099.

STATE OF AFFAIRS

The revenue from the international freight forwarding business of the company suffered a decrease due certain client loss and general market trends.

The company is in the process of working towards re-aligning business growth target with higher margin client and business in the current year and in future.

FIXED ASSETS:

Tangible Assets

- Building

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- Furniture and Fixture
- Computers
- Air Conditioners
- Vehicles
- Tools and Equipment's

Intangible Assets

- Computer Software

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 70.04
UK Pound	1	INR 89.95
Euro	1	INR 81.30

INFORMATION DETAILS

Information Gathered by :	SHK
Analysis Done by :	VIK R
Report Prepared by :	ARC

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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	NO
--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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