

MIRA INFORM REPORT

Report No. :	527146
Report Date :	31.08.2018

IDENTIFICATION DETAILS

Name :	AADESH TRAVELS PRIVATE LIMITED
Registered Office :	Destination Plus, 3rd Floor, Amin Marg, Kotecha Nagar, Rajkot – 360005, Gujarat
Tel. No.:	91-281-244 0457/ 2411111/ 99
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	21.04.2006
CIN No.: [Company Identification No.]	U63040GJ2006PTC048172
Capital Investment / Paid-up Capital :	INR 10.000 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.]	AAGCA5682D
GSTN : [Goods & Service Tax Registration No.]	24AAGCA5682D1ZU
Legal Form :	Private Limited Liability Company
Line of Business :	Providing Travel and Tourism Services. (Registered activity and also confirmed by management)
No. of Employees :	35 (Approximately)

RATING & COMMENTS

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

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MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Aadesh Travels Private Limited (ATPL), incorporated in 2006 it is engaged in the tours and travel business wherein it provides domestic and international tour packages which largely include air tickets and visa services. The company purchases tickets directly from the airlines in advance and then resells them through travel agents and through owned online portal. ATPL has tie-up with around 450 travel agents across Gujarat. The company is registered with the International Air Transport Association (IATA), Travel Agent Association of India (TAAI) and Travel Agent Federation of India (TAFI).</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and reported margin at 0.16% (approx.)</p> <p>Rating remains constrained on account of average net worth base along with thin profitability, leveraged capital structure, high reliance on single service offering with geographic concentration and its presence in highly fragmented, competitive and cyclical tours and travel industry.</p> <p>The ratings, however, favorably take into account experienced promoters with long track record and consistent growth in total operating income.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seen to be slow but correct.</p> <p>The company can be considered for business dealings with some caution.</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

Rating Agency Name	CARE
Rating	Long Term Rating (B+)
Rating Explanation	High risk of default.
Date	04.04.2018

Rating Agency Name	CARE
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Rating	Short Term Rating (A4)
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	04.04.2018

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 31.08.2018

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 PARTED BY

Name :	Mr. Gopal Unadkat
Designation :	Director
Contact No.:	91-9825018018
Date :	29.08.2018

91-281-244 0457/ 2411111/ 99 (Ringing)

LOCATIONS

Registered Office :	Destination Plus, 3rd Floor, Amin Marg, Kotecha Nagar, Rajkot – 360005, Gujarat, India
Tel. No.:	91-281-244 0457/ 2411111/ 99
Mobile No.:	91-9825018018 (Mr. Gopal Unadkat)
Fax No.:	Not Available
E-Mail :	gopal@aadeshtravels.com info@aadeshtravels.com
Website :	https://www.aadeshtravels.com

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DIRECTORS

As on 31.03.2018

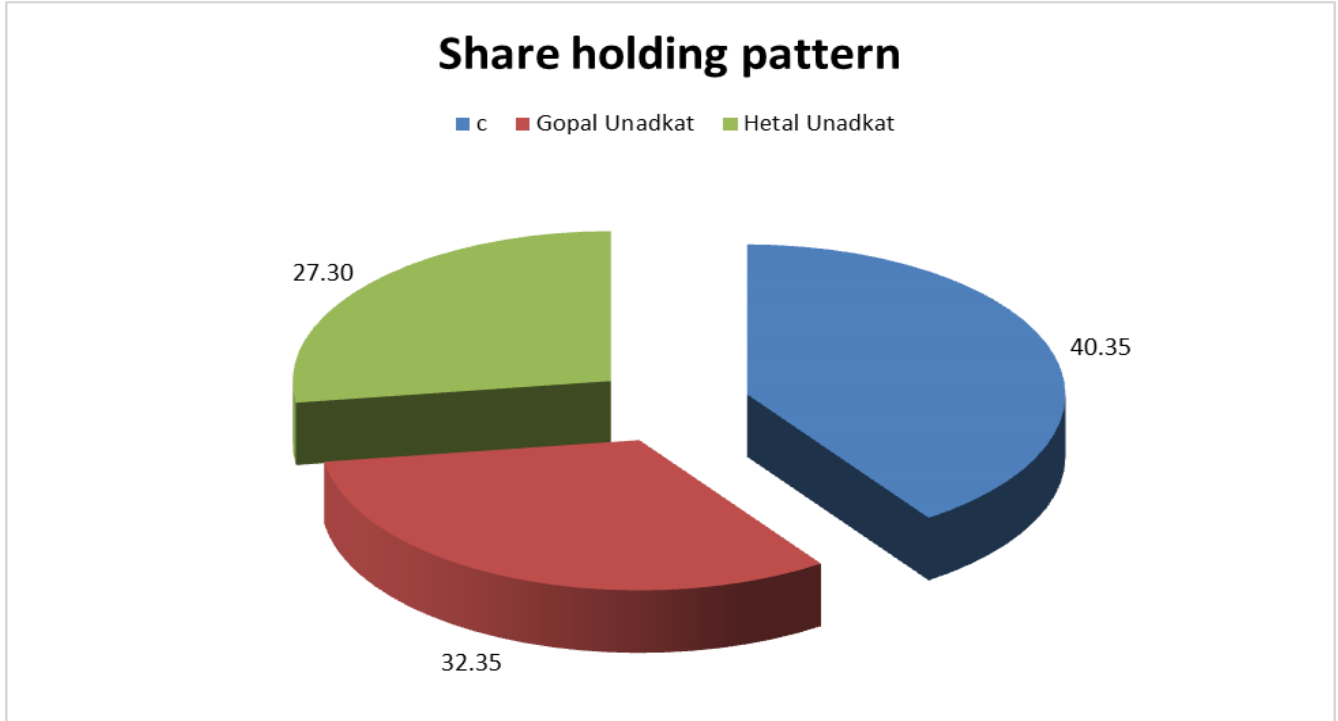
Name :	Mr. Anantrai Maganlal Unadkat
Designation :	Director
Address :	Karachiwala Building, Near ABC Medical Store, Sangadwa Chowk Rajkot-360001, Gujarat, India
Date of Birth/Age :	22.10.1945
Qualification :	Higher Secondary
Date of Appointment :	21.04.2006
PAN No.:	ABXPA8629F
DIN No:	00336044
Name :	Ms. Hetal Manojkumar Unadkat
Designation :	Director
Address :	Karachiwala Building, Near ABC Medical Store, Sangadwa Chowk Rajkot-360001, Gujarat, India
Date of Birth/Age :	13.05.1978
Qualification :	Post Graduate
Date of Appointment :	21.04.2006
PAN No.:	AAOPU6288Q
DIN No:	00336089
Name :	Mr. Gopal Anantrai Unadkat
Designation :	Director
Address :	Karachiwala Building, Near ABC Medical Store, Sangadwa Chowk Rajkot-360001, Gujarat, India
Date of Birth/Age :	18.03.1985
Qualification :	Graduate
Date of Appointment :	21.04.2006
PAN No.:	AAOPU6287B
DIN No:	02431928

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Anantrai Unadkat	403500	40.35
Gopal Unadkat	323500	32.35
Hetal Unadkat	273000	27.30
Total	1000000	100.00

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Equity Share Break up (Percentage of Total Equity)

As on: 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Providing Travel and Tourism Services. (Registered activity and also confirmed by management)	
Services :	Item Code No.	Services Description
	99855110	Reservation services for air transportation
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	

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Imports :	Not Available
Terms :	
Selling :	Cash and Cheque (NEFT/RTGS)
Purchasing :	Cash and Cheque (NEFT/RTGS)

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	35 (Approximately)		
Bankers :	<ul style="list-style-type: none"> ICICI Bank Limited, ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara-390007, Gujarat, India Bank of Baroda, Mandvi Chowk, Palace Road, Rajkot-360001, Gujarat, India 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	27.812	4.218
	Total	27.812	4.218

Auditors :	
Name :	J. B. Vadodariya and Company

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	Chartered Accountants
Address :	Vraj Bhoomi, 22, New Jagnath, Plot, Near Dr. Dastur Hospital, Rajkot – 360001, Gujarat, India
Income-tax PAN of auditor or auditor's firm :	AGGPV8436M
Membership Number:	149435
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

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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	10.000	10.000	2.500
(b) Reserves and Surplus	11.249	8.471	0.469
(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)	21.249	18.471	2.969
(3) Non-Current Liabilities			
(a) long-term borrowings	44.310	13.272	13.855
(b) Deferred tax liabilities (Net)	0.289	0.072	0.072
(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)	44.599	13.344	13.927
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	62.990	32.598	76.798
(c) Other current liabilities	4.683	26.116	14.029
(d) Short-term provisions	2.904	0.710	0.850
Total Current Liabilities (4)	70.577	59.424	91.677
TOTAL	136.425	91.239	108.573
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	15.477	13.766	4.568
(ii) Intangible Assets	0.005	0.003	3.844
(iii) Tangible assets 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	23.995	5.289	16.614
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	39.477	19.058	25.026

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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	77.470	52.931	68.489
(d) Cash and bank balances	2.027	2.024	5.920
(e) Short-term loans and advances	6.974	17.217	1.842
(f) Other current assets	10.477	0.009	7.296
Total Current Assets	96.948	72.181	83.547
TOTAL	136.425	91.239	108.573

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	1740.091	1526.533	1071.029
	Other Income	2.440	0.991	1.027
	TOTAL	1742.531	1527.524	1072.056
Less	EXPENSES			
	Purchases of Stock-in-Trade	1662.706	1467.192	1046.712
	Employee benefit expense	9.317	5.527	4.110
	Other expenses	53.478	40.372	20.836
	TOTAL	1725.501	1513.143	1071.658
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	17.030	14.381	0.398
Less	FINANCIAL EXPENSES	7.515	4.647	4.283
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	9.515	9.734	(3.885)
Less/ Add	DEPRECIATION/ AMORTISATION	2.845	1.732	1.615
	PROFIT/ (LOSS) BEFORE TAX	6.670	8.002	(5.500)
Less	TAX	3.892	0.000	0.011
	PROFIT/ (LOSS) AFTER TAX	2.778	8.002	(5.511)
	Earnings / (Loss) Per Share (INR)	2.78	8.00	(22.00)

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Particulars			31.03.2018
Sales Turnover (Approximately)			2500.000

Expected Sales (2018-2019): INR 3250.000 Million

The above information has been parted by Mr. Gopal Unadkat (Director)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	(3.879)	(15.048)	20.914
Net cash flows from (used in) operating activities	(7.771)	(14.996)	20.897

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	16.25	12.66	23.34
Account Receivables Turnover [Income / Sunday Debtors]	22.46	28.84	15.64
Average Payment Days [Sundry Creditors / Purchases * 365]	13.83	8.11	26.78
Inventory Turnover [Operating Income / Inventories]	0.00	0.00	0.00
Asset Turnover [Operating Income / Net Fixed Assets]	1.10	1.04	0.05

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total]	0.84	0.80	0.97

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Assets]				
Debt Equity Ratio (Borrowings / NetWorth)		2.09	0.72	4.67
Current Liabilities to Networth (Current Liabilities / NetWorth)		3.32	3.22	30.88
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		0.73	0.75	2.83
Interest Coverage Ratio [PBIT / Financial Charges]		2.27	3.09	0.09

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	0.16	0.52	(0.51)
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	2.04	8.77	(5.08)
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	13.07	43.32	(185.62)

SOLVENCY RATIO

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		1.37	1.21	0.91
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		1.37	1.21	0.91
G-Score Ratio Financial [NetWorth / Total Assets]		0.16	0.20	0.03
G-Score Ratio Debt [Debts / Equity Capital]		4.43	1.33	5.54
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.37	1.21	0.91

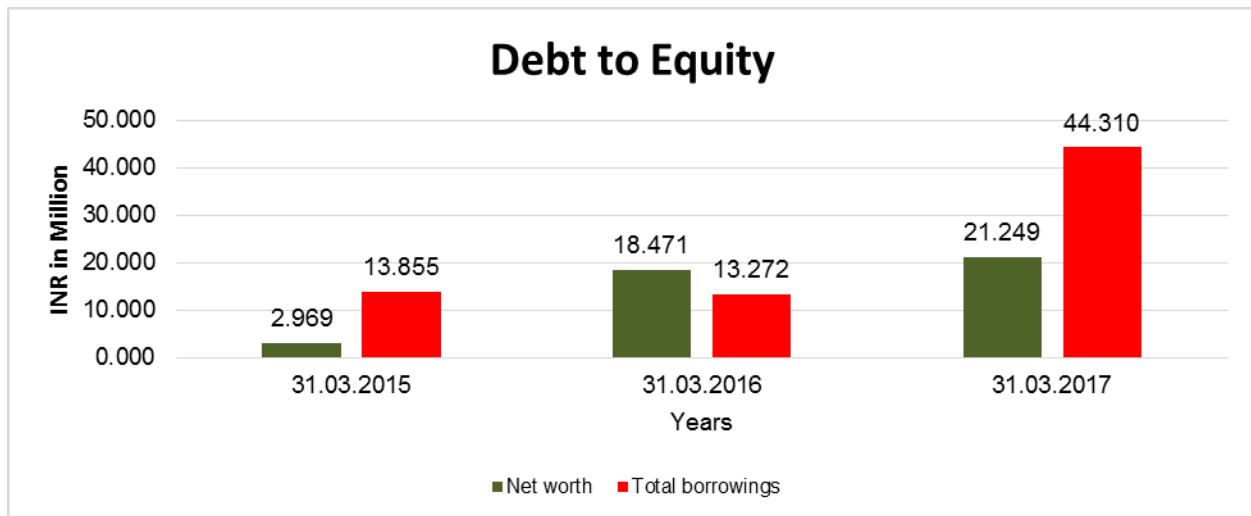
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

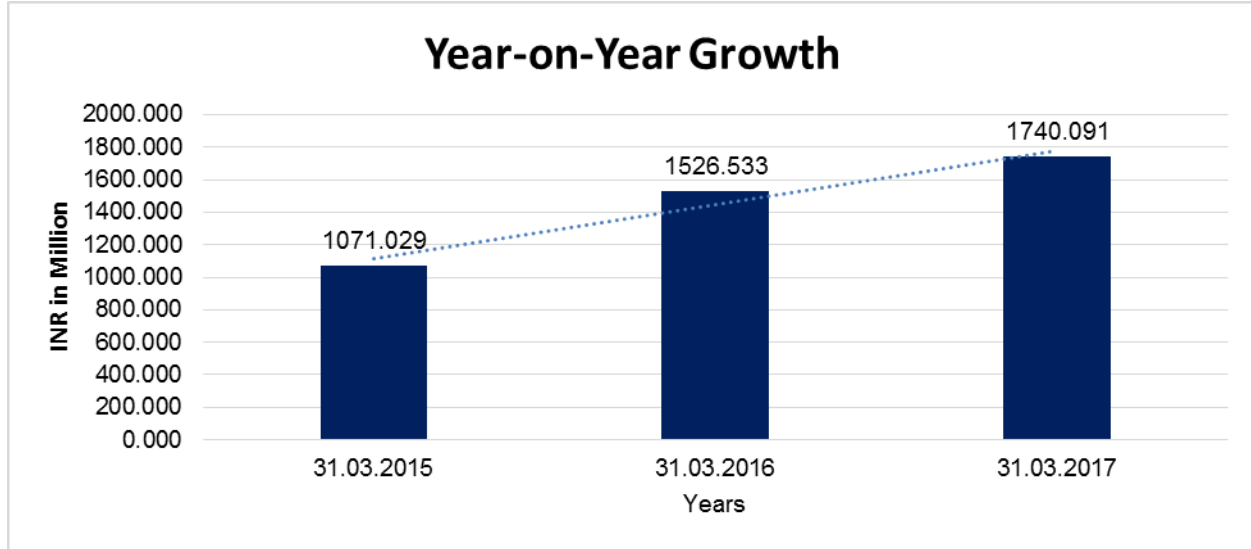
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Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	2.500	10.000	10.000
Reserves & Surplus	0.469	8.471	11.249
Net worth	2.969	18.471	21.249
Long-term borrowings	13.855	13.272	44.310
Short term borrowings	0.000	0.000	0.000
Total borrowings	13.855	13.272	44.310
Debt/Equity ratio	4.667	0.719	2.085



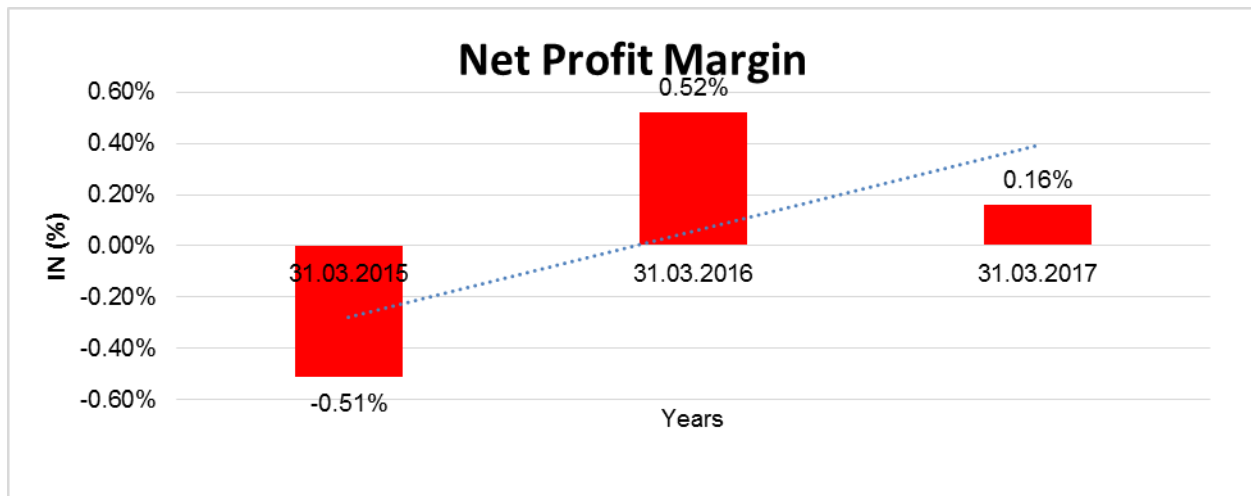
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1071.029	1526.533	1740.091
		42.530	13.990



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	1071.029	1526.533	1740.091
Profit/ (Loss)	(5.511)	8.002	2.778
	(0.51 %)	0.52 %	0.16 %



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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	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	Yes
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	No
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 two/ three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

NOTE: Registered office of the company has been shifted from "Karachiwala Building, Sanganwa Chowk, Rajkot-360001, Gujarat, India" to the present address w.e.f. 14.05.2009.

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STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK :

The Company has achieved the revenue from operations of INR 1740.091 million as against the revenue from operations of INR 1526.533 million in the earlier financial year. The Company has also made profit of INR 2.778 million as compared to profit of INR 8.002 million during the previous financial year which can be evident from the figures stated above. The Board of directors has taken note of decrease in profit and assures that all necessary actions will be initiated further for increasing the income and profitability of the Company.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and advances from related parties	16.498	9.054
Total	16.498	9.054

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifica tion	Date of Satisfa ction	Amount	Address
1	G767120 09	100152 665	ICICI BANK LIMITED	16/10/201 7	06/02/20 18	-	29500000.0	ICICI Bank Tower, Near Chakli Circle,Old Padra RoadVado daraGu390 007IN
2	G762570 13	100036 247	BANK OF BARODA	22/06/201 6	26/09/20 16	07/02/2 018	77500000.0	MANDVI CHOWKP ALACE ROADRAJ KOTGJ360 001IN
3	G110207 40	104320 16	ICICI BANK LIMITED	10/06/201 3	18/02/20 16	06/09/2 016	35000000.0	LANDMAR KRACE COURCE CIRCLEAL KAPURIBA RODAGJ3 90015IN
4	B782636 05	102097 98	BANK OF BARODA	29/03/201 0	-	27/06/2 013	9500000.0	MANDVI CHOWK BRANCHR AJKOTGJ3

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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 70.73
UK Pound	1	INR 92.15
Euro	1	INR 82.72

INFORMATION DETAILS

Information Gathered by :	AKY
Analysis Done by :	DIV
Report Prepared by :	MTN

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	NO
--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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