

MIRA INFORM REPORT

Report No. :	542946
Report Date :	04.12.2018

IDENTIFICATION DETAILS

Name :	BLEACH TOURISM PRIVATE LIMITED
Registered Office :	Upper Floor, 4/5, Saffron Building, Near Bank of Vadodara, Panchvati, Ambavadi, Ahmedabad-380006, Gujarat
Tel. No.:	91-79-26442853/ 54/55 / 40502500 (30 Lines)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	08.08.2006
CIN No.: [Company Identification No.]	U60210GJ2006PTC048871
Capital Investment / Paid-up Capital :	INR 0.600 Million
PAN No.: [Permanent Account No.]	AADCB9193P
GSTN : [Goods & Service Tax Registration No.]	24AADCB9193P1Z1
Legal Form :	Private Limited Liability Company
Line of Business :	Providing Travel Agents and Tour Operators Services. (Registered Activity)
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

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Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 2006 and it is having a moderate track record.</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 reported thin profit margin during the year.</p> <p>Rating takes into consideration, the moderate financial risk profile marked by modest net worth base and average debt protection metrics.</p> <p>Payment seems to be slow.</p> <p>In view of aforesaid, 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	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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.

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 04.12.2018

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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 DENIED

Management non-cooperative (Tel No.: 91-79-40502500)

Ringing (91-79-40502509)

LOCATIONS

Registered Office :	Upper Floor, 4/5, Saffron Building, Near Bank of Vadodara, Panchvati, Ambavadi, Ahmedabad-380006, Gujarat, India
Tel. No.:	91-79-26442853/ 54/55 / 40502500 (30 Lines)
Fax No.:	Not Available
E-Mail :	info@bleachtourism.com
Website :	http://www.bleachtourism.com
Branch Office :	105 / 106, Madhav Complex, R C Dutt Road, Alkapuri, Vadodara – 390007, Gujarat, India
Tel. No.:	91-265-2325311/ 312/ 313/ 314

DIRECTORS

As on 31.03.2018

Name :	Mr. Keyur Sevantilal Shah
Designation :	Director
Address :	Sector-7/12, Plot No-92, Satyagrah Chhavni, Ramdevnagar, Satellite, Ahmedabad-380015, Gujarat, India
Date of Birth/Age :	28.03.1966
Date of Appointment :	17.11.2009
DIN No:	00125555
Name :	Mr. Jalpa Keyurbhai Shah
Designation :	Director
Address :	Sector 7/92, Satyagrah Chhavani, Satellite Road, Ahmedabad-380015, Gujarat, India
Date of Birth/Age :	19.07.1970
Date of Appointment :	08.08.2006
DIN No:	00125683

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Name :	Mrs. Nidhi Harsh Kandoi
Designation :	Director
Address :	Sector-7/92, Satyagrah Chhavani, Satellite Road, Ahmedabad-380015, Gujarat, India
Date of Birth/Age :	09.03.1991
Date of Appointment :	17.11.2009
DIN No:	02776745

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
Manisha Dixit Shah	4970
Jalpa Keyur Shah	5000
Keyur Sevantilal Shah	50010
Nidhi Dikshit shah	10
Keyur Shah as a Partner of Bleach Chem	10
Total	60000

Equity Share Break up (Percentage of Total Equity)

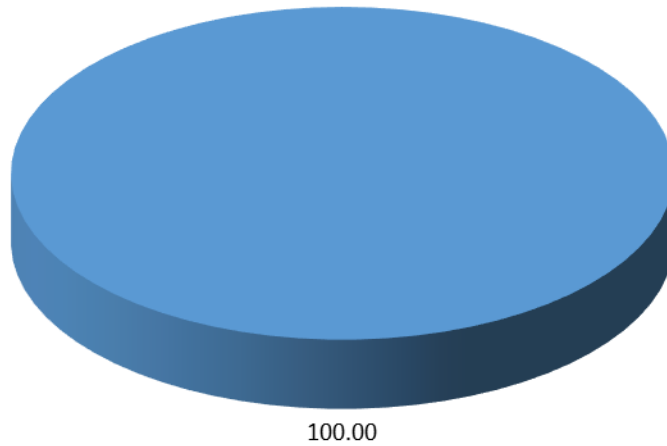
As on: 30.09.2017

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

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Share holding pattern

■ Promoters (Individual/Hindu Undivided Family – Indian)



BUSINESS DETAILS

Line of Business :	Providing Travel Agents and Tour Operators Services. (Registered Activity)	
Products / Services :	ITC Code No.	Products/Services Description
	99855765	Tour operator services
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
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	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 :	Information denied by the management		
Bankers :	Banker Name :	Bank of India	
	Branch :	26-29, First Floor, Galaxy Mall, Near Shiromani Complex, Surendra Mangaldas Road Satellite, Ahmedabad-380015, Gujarat, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Bank of India – Vehicle Loan Account No.133	1.236	1.390
	Overdraft from Banks		
	Bank of India	0.000	6.993
	Total	1.236	8.383
Auditors :			
	Name :	Ashwin H. Shah and Company	

	Chartered Accountants
Address :	B-604, Premium House, Behind Handloom House, Near Mithakhali Railway Crossing, Ahmedabad – 380009, Gujarat, India
Income-tax PAN of auditor or auditor's firm :	AAXFA3077C
Membership No:	017045
Memberships :	Not Available
Collaborators :	Not Available
Group Company:	<ul style="list-style-type: none"> • Bleach Marketing Private Limited • Bleach Chem Distributors • Rushabh Bleach Chem Private Limited • Nidhi Petrochemicals Private Limited • Bleach Chem Exim India Private Limited • Bleach Health Care • Bleach Petro Chemicals
Sister Concern:	<ul style="list-style-type: none"> • Bleach Chem • Organica Industries

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
250000	Equity Shares	INR 10/- each	INR 2.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
60000	Equity Shares	INR 10/- each	INR 0.600 Million

FINANCIAL DATA
[all figures are 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	0.600	0.600	0.600
(b) Reserves & Surplus	(0.327)	(0.543)	0.160
(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)	0.273	0.057	0.760
(3) Non-Current Liabilities			
(a) long-term borrowings	25.196	31.843	27.914
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	13.458	(1.295)	(2.705)
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	38.654	30.548	25.209
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	12.818	8.214	14.684
(c) Other current liabilities	2.120	1.367	1.969
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	14.938	9.581	16.653
TOTAL	53.865	40.186	42.622
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2.295	2.954	1.869
(ii) Intangible Assets	0.000	0.000	0.000
(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	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.335	0.306	0.247
(d) Long-term Loan and Advances	4.796	4.631	5.223
(e) Other Non-current assets	17.542	11.801	10.663
Total Non-Current Assets	24.968	19.692	18.002

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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	12.806	12.232	17.897
(d) Cash and cash equivalents	14.450	7.674	6.562
(e) Short-term loans and advances	1.641	0.588	0.161
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	28.897	20.494	24.620
TOTAL	53.865	40.186	42.622

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	21.663	24.295	20.115
	Other Income	0.155	0.189	0.158
	TOTAL	21.818	24.484	20.273
Less	EXPENSES			
	Employees benefits expense	15.134	16.273	12.831
	Other expenses	4.895	6.350	5.652
	TOTAL	20.029	22.623	18.483
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1.789	1.861	1.790
Less	FINANCIAL EXPENSES	0.589	1.948	0.777
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1.200	(0.087)	1.013
Less	DEPRECIATION/ AMORTISATION	0.790	0.568	0.850
	PROFIT/ (LOSS) BEFORE TAX	0.410	(0.655)	0.163
Less	TAX	0.185	0.046	0.061
	PROFIT/ (LOSS) AFTER TAX	0.225	(0.701)	0.102
	Earnings / (Loss) Per Share (INR)	3.75	(11.68)	1.70

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

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Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.013	0.000	0.00
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	NA	NA	NA
Net cash used in operating activities	6.917	2.767	(4.489)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	215.77	183.77	324.75
Account Receivables Turnover (Income / Sundry Debtors)	1.69	1.99	1.12
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.78	0.63	0.96

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.75	1.03	1.05
Debt Equity Ratio (Total Liability / Networth)	92.34	558.65	36.73
Current Liabilities to Networth (Current Liabilities / Net Worth)	54.72	168.09	21.91
Fixed Assets to Networth (Net Fixed Assets / Networth)	8.41	51.82	2.46
Interest Coverage Ratio (PBIT / Financial Charges)	3.04	0.96	2.30

PROFITABILITY RATIOS

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PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.04	(2.89)	0.51
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.42	(1.74)	0.24
Return on Investment (ROI) ((PAT / Networth) * 100)	%	82.42	(1229.82)	13.42

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.93	2.14	1.48
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.93	2.14	1.48
G-Score Ratio Financial (Networth / Total Assets)	0.01	0.00	0.02
G-Score Ratio Debt (Debts / Equity Capital)	42.02	53.07	46.52
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.93	2.14	1.48

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

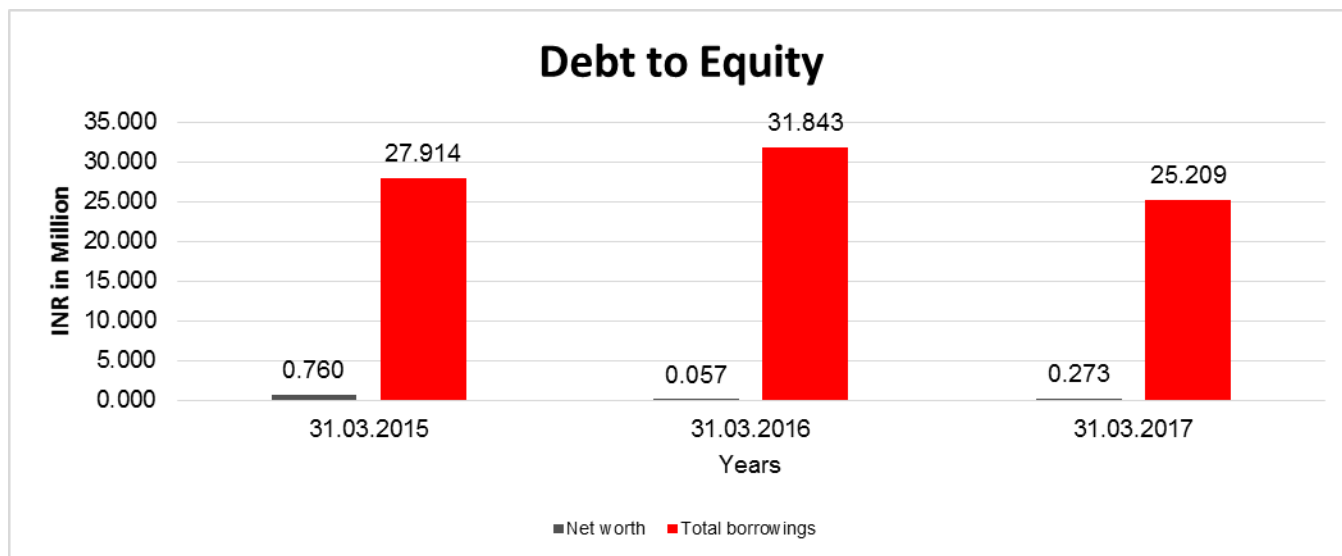
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.600	0.600	0.600
Reserves & Surplus	0.160	-0.543	-0.327
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	0.760	0.057	0.273
long-term borrowings	27.914	31.843	25.196
Short term borrowings	0.000	0.000	0.000

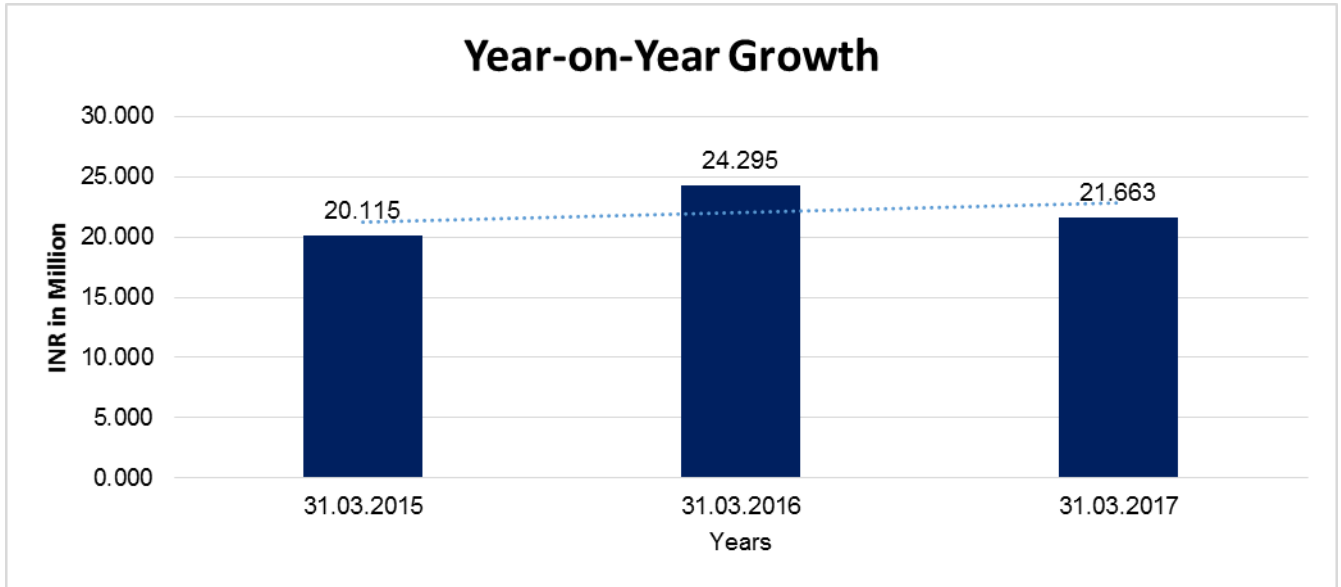
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Current maturities of long-term debts	0.000	0.000	0.013
Total borrowings	27.914	31.843	25.209
Debt/Equity ratio	36.729	558.649	92.341



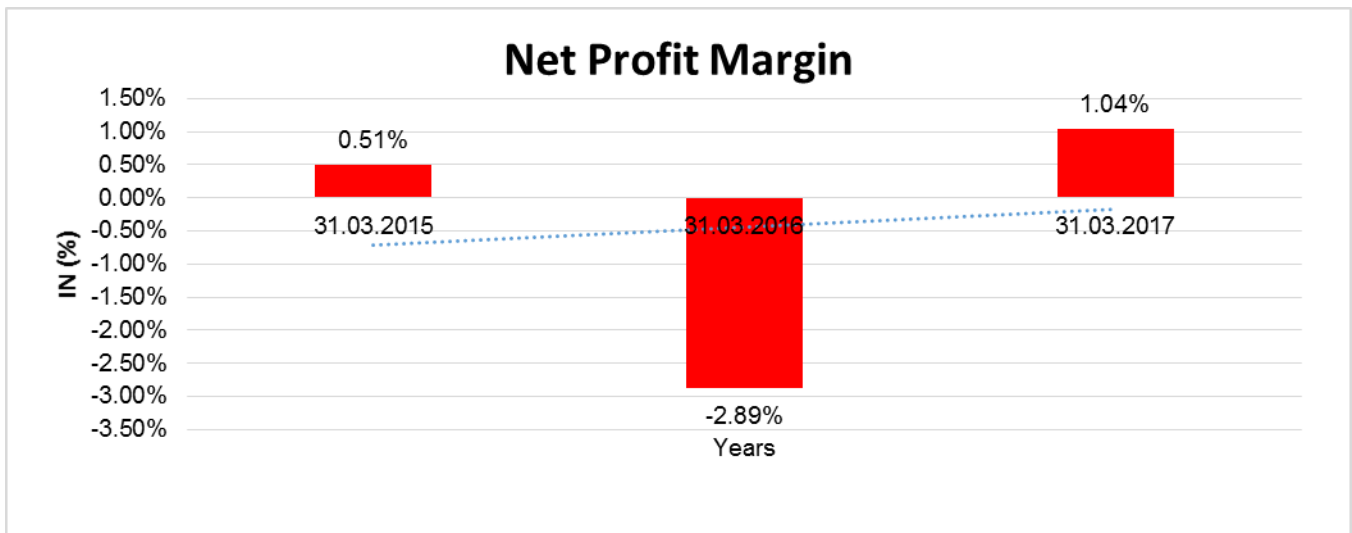
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	20.115	24.295	21.663
		20.781	(10.834)



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	20,115	24,295	21,663
Profit /(Loss)	0.102	(0.701)	0.225
	0.51%	(2.89%)	1.04%



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LEGAL CASE

**CIVIL AND CRIMINAL COURTS, MARGAO
Case Details**

Case Type : : RCS	
Filing Number : 1067/2018	Filing Date: 01-08-2018
Registration Number : 197/2018	Registration Date: 03-08-2018
CNR Number : GASG02-004561-2018	

Case Status

First Hearing Date : 01st September 2018
Next Hearing Date : 06th October 2018
Stage of Case : APPEARANCE
Court Number and Judge : 10-Civil Judge Junior Division and JMFC

Petitioner and Advocate

1) Alcon Resort Holdings Limited Advocate- S A Shirodkar

Respondent and Advocate

1) Bleach Tourism Pvt. Ltd. 2) Keyur Sevantilal Shah

Acts

Under Act(s)	Under Section(s)
Civil Procedure Code	37

HISTORY OF CASE HEARING

Judge	Business On Date	Hearing Date	Purpose of hearing
Civil Judge Junior Division and JMFC	01-09-2018	06-10-2018	APPEARANCE

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	No

8	Designation of contact person	No
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
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	No
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE

During the year gross income of the company decreased to INR 21.818 Million as against INR 24.484 Million in the previous year which indicates a decline of 10.88%. The company incurred net profit of INR 0.225 Million as against net loss of INR 0.701 Million in the previous year.

There are no material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year 2016-17 and the date of this report.

No change has occurred in the nature of business of the company during the financial year.

CORPORATE INFORMATION:

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Subject Company which providing travel agents and tour operators services and operates at Upper Floor, 4/5, Saffron Building, Near Bank of Vadodara, Panchvati, Ambavadi, Ahmedabad-380006, Gujarat and has a branch at 105 / 106, Madhav Complex, R C Dutt Road, Alkapuri, Vadodara – 390007, Gujarat, India

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Jalpa Keyur Shah	5.270	5.270
Keyur S. Shah	10.500	10.000
Manisha D. Shah	0.170	0.170
Nidhi D. Shah	0.020	0.020
Bleach Chem	8.000	8.000
Total	23.960	23.460

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G06416077	100035324	Bank of India	25/03/2016	-	-	1390000.0	26-29, FIRST FLOOR, GALAXY MALL, NEAR SHIROMANI COMPLEX, SURENDR A MANGALD AS ROAD SATELLITE, AHMEDABAD-380015, GUJARAT, INDIA
2	B21324066	10307922	BANK OF INDIA	30/08/2011	-	-	300000.0	26-29, FIRST FLOOR, GALAXY MALL, NEAR

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								SHIROMA NI COMPLEX SURENDR A MANGALD AS ROAD SATELLIT E, AHMEDAB AD- 380015, GUJARAT, INDIA
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FIXED ASSETS

Tangible Assets

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Office Equipment
- Refrigerator
- Sign Board
- Electrical Fittings

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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 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 70.03
UK Pound	1	INR 89.50
Euro	1	INR 79.59

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	VVKR
Report Prepared by :	MTN

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--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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