

MIRA INFORM REPORT

Report No. :	520321
Report Date :	19.07.2018

IDENTIFICATION DETAILS

Name :	TRAVELXP INDIA PRIVATE LIMITED
Registered Office :	5 th Floor, Tech Web Centre, Link Road, Oshiwara, Mumbai – 400102, Maharashtra
Tel. No.:	91-22-42001000 / 42529797 / 42529798
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	18.03.2009
CIN No.: [Company Identification No.]	U63040MH2009PTC191030
Capital Investment / Paid-up Capital :	INR 4.200 Million
PAN No.: [Permanent Account No.]	AADCT1456B
GSTN : [Goods & Service Tax Registration No.]	27AADCT1456B1ZO
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of Travel agency and Tour operations. (Registered activity)
No. of Employees :	Information declined 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
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B	Medium Risk	Business dealings permissible on a regular monitoring basis
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Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a wholly-owned subsidiary of "Celebrities Management Private Limited" and it was incorporated in the year 2009. It is engaged in the business of travel agency and tour operations.</p> <p>For the financial year 2017, the company has reported a decline in its revenue as compared to its previous year but has achieved fair profit margin during the year.</p> <p>The company possesses moderate financial risk profile marked by eroded net worth base and weak debt protection metrics.</p> <p>Rating further gets constrained on account of volatile profitability margin and intense competition from other organized players in the industry.</p> <p>However, these rating weakness gets partially offset by strong management support that the company receives from its holding entity.</p> <p>Payment seems to be slow but correct.</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.

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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 19.07.2018

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 DENIED BY

Name :	Ms. Rashi
Designation :	Not Divulged
Contact No.:	91-22-42001000
Date :	17.07.2018

LOCATIONS

Registered Office :	5 th Floor, Tech Web Centre, Link Road, Oshiwara, Mumbai – 400102, Maharashtra, India
Tel. No.:	91-22-42001000 / 42529797 / 42529798
Fax No.:	91-22-42529755
E-Mail :	prashant.chothani@travelxp.com
Website :	www.travelxp.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Prashant Madhusudan Chothani
Designation :	Director
Address :	173-A Wing Park, Plaza Condominium Yari Road, Andheri (West), Opposite Fishery Institute, Versova, Mumbai – 400061, Maharashtra, India
Date of Appointment :	18.03.2009
DIN No.:	00072714

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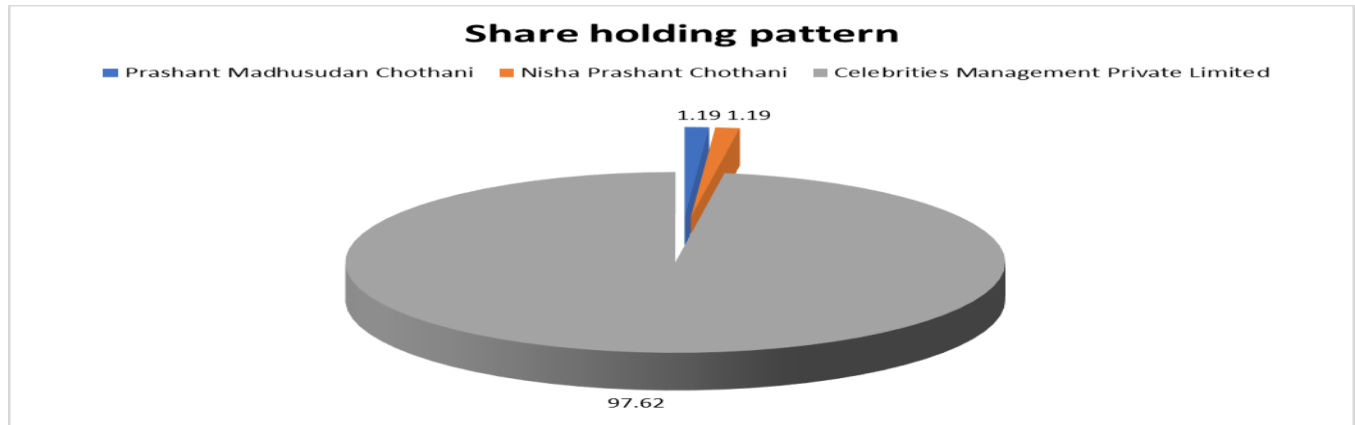
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Name :	Ms. Nisha Prashant Chothani
Designation :	Director
Address :	173-A Wing Park, Plaza Condominium Yari Road, Andheri (West), Opposite Fishery Institute, Versova, Mumbai – 400061, Maharashtra, India
Date of Appointment :	18.03.2009
DIN No.:	00072718

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	%age of holding
Prashant Madhusudan Chothani	5000	1.19
Nisha Prashant Chothani	5000	1.19
Celebrities Management Private Limited	410000	97.62
Total	420000	100.00



Equity Share Break up (Percentage of Total Equity)

As on 31.08.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	2.38
Promoter – Other Holding Company	97.62
Total	100.00

BUSINESS DETAILS

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Line of Business :	Subject is engaged in the business of Travel agency and Tour operations. (Registered activity)	
Products :	Item Code No.	Product Description
	99855400	Tour Operator Services
	NIC Code No.	Product Description
	79110	Service Industry- Travel Agent Activities
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
	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 declined by the management	
Bankers :	Bank Name	Indian Overseas Bank
	Branch	Post Box No. 8290, 28, Ashok Nagar Society, Narsee Monjee Road, Juhu, Mumbai – 400049, Maharashtra, India

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	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Short-term Borrowings		
	Term Loan from SVC Bank Limited	0.000	13.644
	Total	0.000	13.644

Auditors :	
Name :	Rawani and Company Chartered Accountants
Address :	B-206, Hinal Heritage, Patel Wadi, S.V.P. Road, Borivali West, Mumbai – 400092, Maharashtra, India
Tel. No.:	91-22-28942687 / 28955332
Fax No.:	91-22-28927393
E-Mail :	avinash@carawani.com
Website :	www.carawani.com
Income-tax PAN of auditor or auditor's firm :	AARFR6928D
Memberships :	Not Available
Collaborators :	Not Available
Holding company :	<ul style="list-style-type: none"> Celebrities Management Private Limited, India U74140MH1996PTC101967
Subsidiary of the ultimate holding company :	<ul style="list-style-type: none"> Travel XP UK Limited
Associates/Company in which some of the Directors are interested :	<ul style="list-style-type: none"> Perfect Monitoring Services Private Limited Music Network India Private Limited Strawberry Productions Private Limited Media Worldwide Limited

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 10/- each	INR 5.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
420000	Equity Shares	INR 10/- each	INR 4.200 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	4.200	4.200	4.200
(b) Reserves & Surplus	(8.673)	(11.070)	(6.892)
(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)	(4.473)	(6.870)	(2.692)
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.193	0.000	0.000
Total Non-current Liabilities (3)	0.193	0.000	0.000
(4) Current Liabilities			
(a) Short term borrowings	0.000	14.638	13.982
(b) Trade payables	4.688	1.961	2.858
(c) Other current liabilities	0.000	0.000	0.000
(d) Short-term provisions	18.058	11.694	9.999
Total Current Liabilities (4)	22.746	28.293	26.839
TOTAL	18.466	21.423	24.147
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.610	0.910	1.391
(ii) Intangible Assets	0.718	0.984	1.579
(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)	7.270	8.421	6.564
(d) Long-term Loan and Advances	0.000	0.000	0.000

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	8.598	10.315	9.534
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	7.645	7.936	11.012
(d) Cash and cash equivalents	0.716	0.491	0.484
(e) Short-term loans and advances	1.507	2.681	3.117
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	9.868	11.108	14.613
TOTAL	18.466	21.423	24.147

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	78.880	84.680	74.549
	Other Income	0.023	0.302	0.012
	TOTAL	78.903	84.982	74.561
Less	EXPENSES			
	Operational cost	67.917	77.130	59.210
	Employees benefits expense	5.078	8.316	7.595
	Other expenses	1.700	3.067	3.763
	TOTAL	74.695	88.513	70.568
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	4.208	(3.531)	3.993
Less	FINANCIAL EXPENSES	0.093	1.428	2.555
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	4.115	(4.959)	1.438
Less/ Add	DEPRECIATION/ AMORTISATION	0.566	1.077	2.872
	PROFIT/ (LOSS) BEFORE TAX	3.549	(6.036)	(1.434)
Less	TAX	1.152	(1.858)	(0.416)

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	PROFIT/ (LOSS) AFTER TAX	2.397	(4.178)	(1.018)
	Earnings / (Loss) Per Share (INR)	5.71	(9.95)	(2.43)

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
Cash generated from operations	0.215	(0.002)	0.244
Net cash flow from operating activity	0.215	(0.002)	0.244

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	35.38	34.21	53.92
Account Receivables Turnover (Income / Sundry Debtors)	10.32	10.67	6.77
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	3.17	(1.86)	1.34

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	1.23	1.32	1.11
Debt Equity Ratio (Total Liability / Networth)	0.00	(2.13)	(5.19)
Current Liabilities to Networth (Current Liabilities / Net Worth)	(5.09)	(4.12)	(9.97)
Fixed Assets to Networth	(0.30)	(0.28)	(1.10)

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	45.25	(2.47)	1.56

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	3.04	(4.93)	(1.37)
Return on Total Assets ((PAT / Total Assets) * 100)	%	12.98	(19.50)	(4.22)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(53.59)	60.82	37.82

SOLVENCY RATIOS

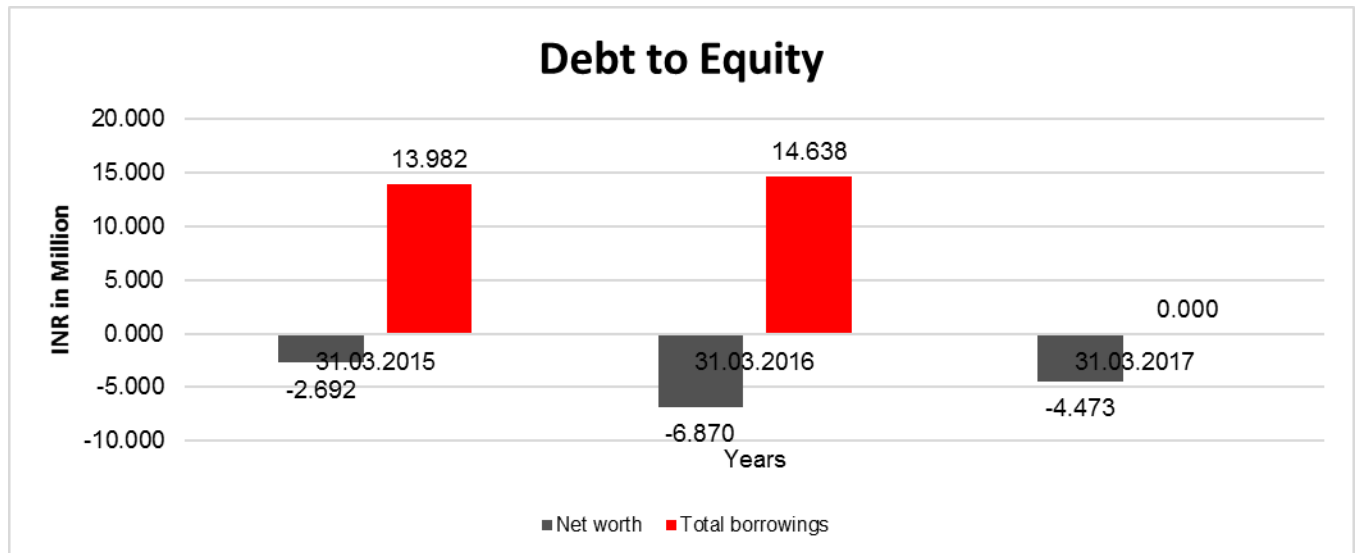
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.43	0.39	0.54
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.43	0.39	0.54
G-Score Ratio Financial (Networth / Total Assets)		(0.24)	(0.32)	(0.11)
G-Score Ratio Debt (Debts / Equity Capital)		0.00	3.49	3.33
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.43	0.39	0.54

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

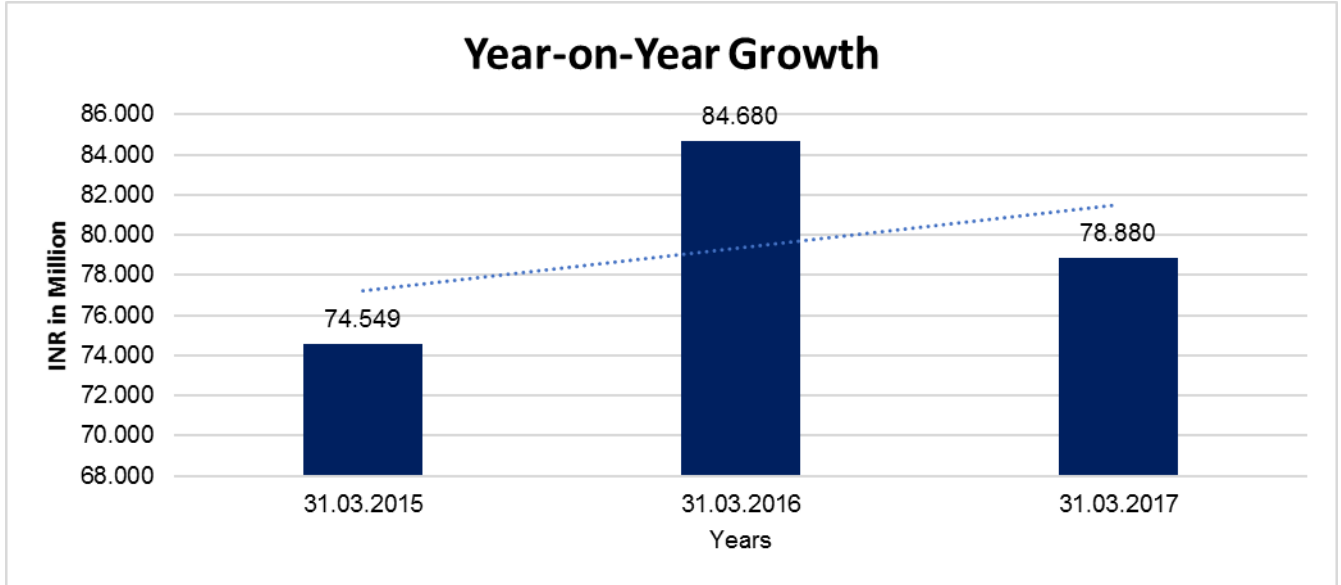
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	4.200	4.200	4.200
Reserves & Surplus	(6.892)	(11.070)	(8.673)
Net worth	(2.692)	(6.870)	(4.473)
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	13.982	14.638	0.000
Total borrowings	13.982	14.638	0.000
Debt/Equity ratio	(5.194)	(2.131)	0.000



YEAR-ON-YEAR GROWTH

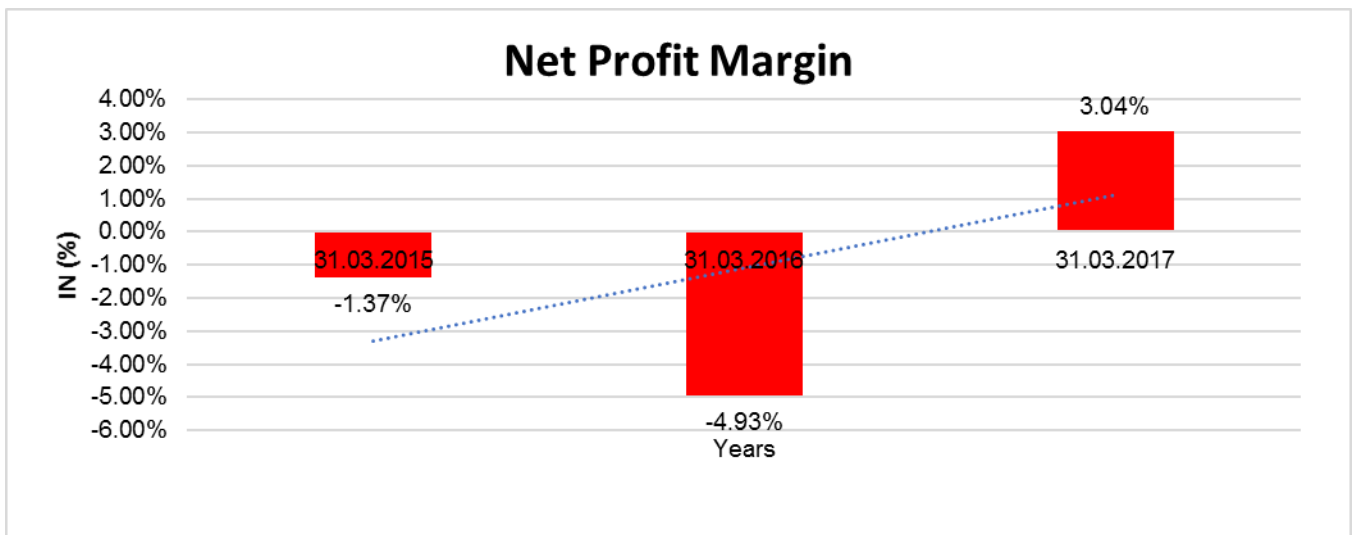
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	74.549	84.680	78.880
		13.590	(6.849)

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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	74.549	84.680	78.880
Profit / (Loss)	(1.018)	(4.178)	2.397
	(1.37%)	(4.93%)	3.04%



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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	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
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	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

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BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIRS:-

The Company is into travel industry and during the year, the Company has done the business of INR 78.903 Million (Pr. Yr. INR 84.982 Million) and have reported a net profit of INR 3.549 Million this year and a net loss of INR 6.036 Million in the earlier year. There is no tax payable due to carry forward losses. The Company has recomputed the deferred tax and accordingly has reversed INR 1.152 Million. The company has reported a net profit of INR 2.397 Million as against loss of earlier years of INR 4.178 Million and total loss of INR 16.873 Million is carried to the Balance Sheet.

UNSECURED LOAN

Particulars	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term Borrowings		
From Directors	0.000	0.994
Total	0.000	0.994

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	A99118788	10213568	INDIAN OVERSEAS BANK	15/03/2010	-	03/11/2010	31000000.0	Post Box No. 8290, 28, Ashok Nagar Society, Narsee Monjee Road, Juhu, Mumbai – 400049, Maharashtra, India

FIXED ASSETS

- Computer
- Office equipment
- Electrical Fittings
- Furniture
- 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 68.57
UK Pound	1	INR 89.73
Euro	1	INR 79.74

INFORMATION DETAILS

Information Gathered by :	SWTH
Analysis Done by :	VIVR
Report Prepared by :	KJL

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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