

## MIRA INFORM REPORT

Report No. :	537802
Report Date :	02.11.2018

### IDENTIFICATION DETAILS

Name :	CLEARTRIP PRIVATE LIMITED [w.e.f.28.06.2012]
Formerly Known As :	CLEARTRIP TRAVEL SERVICES PRIVATE LIMITED
Registered Office :	Unit No. 001, Ground Floor, DTC Building, Sitaram Mills Compound, N M Joshi Marg, Lower Parel, Mumbai – 400011, Maharashtra
Tel. No.:	91-22-40554000
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	12.05.2005
CIN No.: [Company Identification No.]	U63040MH2005PTC153232
Capital Investment / Paid-up Capital :	INR 3049.214 Million
PAN No.: [Permanent Account No.]	AACCC6016B
GSTN : [Goods & Service Tax Registration No.]	27AACCC6016B1Z8 [Maharashtra] 32AACCC6016B1ZH [Kerala] 19AACCC6016B1Z5 [West Bengal] 06AACCC6016B1ZC [Haryana] 33AACCC6016B1ZF [Tamilnadu] 09AACCC6016B1Z6 [Uttar Pradesh] 29AACCC6016B1Z4 [Karnataka]
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is an online travel management company which provides its customers an opportunity to book airline tickets, train tickets and hotel accommodations through its online web portal. [Registered Activity]
No. of Employees :	Information declined by the management

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**RATING & COMMENTS**

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

**MIRA's Rating :**

**B**

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

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Exist
<b>Comments :</b>	<p>Cleartrip Private Limited (CPL) was incorporated in 2005 as an online travel platform which offers travel-related services, including booking of domestic/international flights, hotels, bus tickets, and railways tickets in India. The company was incorporated in the year 2005 and is based in Mumbai, Maharashtra.</p> <p>Cleartrip Private Limited operates as a subsidiary of "Cleartrip Inc". Mauritius. It is having moderate track.</p> <p>For the financial year ended 2018, the company has witnessed a growth in its revenue but reported continuous losses from its operational activities.</p> <p>The rating remains constrained on account of huge accumulated losses registered by the company which has resulted in partial erosion of its net worth.</p> <p>Rating also takes into consideration cyclical nature of airline industry to economic cycles and fragmented nature of the tourism industry leading to intense competition.</p> <p>However, the rating weakness is partially offset by (CPL) established market position in the online air-ticketing segment.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are seems as 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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**EXTERNAL AGENCY RATING**

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<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long term rating = (BBB-)
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk
<b>Date</b>	27.04.2018

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Short term rating = (A3)
<b>Rating Explanation</b>	Moderate degree of safety and higher credit risk
<b>Date</b>	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 02.11.2018

**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 DECLINED**

**MANAGEMENT NON-COOPERATIVE [TEL. NO.: 91-22-40554000]**

**LOCATIONS**

<b>Registered Office :</b>	Unit No. 001, Ground Floor, DTC Building, Sitaram Mills Compound, N M Joshi Marg, Lower Parel, Mumbai – 400011, Maharashtra, India
<b>Tel. No.:</b>	Not Available
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:chirag.karia@cleartrip.com">chirag.karia@cleartrip.com</a>
<b>Website :</b>	<a href="http://www.cleartrip.com">http://www.cleartrip.com</a>
<b>Bangalore Office :</b>	1st Floor, Suraj Ganga Soft Park, Potential House, 3rd Phase, J.P. Nagar, Bangalore – 560078, Maharashtra, India
<b>Gurugram Office :</b>	312-316, 3rd Floor, Vipul Agora Building, Next to Sahara Mall, M.G. Road, Gurugram – 122002, Haryana, India

**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mr. Stuart Richard Nairn Crighton
<b>Designation :</b>	Managing Director
<b>Address :</b>	K-73, F/F, Hauz Khas Enclave, New Delhi 110016, Maharashtra, India
<b>Date of Birth/Age :</b>	28.02.1970
<b>Qualification :</b>	Graduate in Business
<b>Date of Appointment :</b>	01.04.2016
<b>PAN No.:</b>	ACHPC1108L
<b>DIN No.:</b>	00276524
<b>Name :</b>	Mr. Sridar Arvamudhan Iyengar
<b>Designation :</b>	Director
<b>Address :</b>	85, Fair Oaks Lane, Atherton –CA94027 US
<b>Date of Birth/Age :</b>	13.08.1947
<b>Qualification :</b>	B.Com
<b>Date of Appointment :</b>	29.01.2010
<b>PAN No.:</b>	AACPI7514D
<b>DIN No.:</b>	00278512
<b>Name :</b>	Mr. Sandeep Murthy
<b>Designation :</b>	Director
<b>Address :</b>	The Imperial, 4105, 41st Floor, North Block B B, Nakashe Marg, Mumbai

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	400034 Maharashtra, India
<b>Date of Birth/Age :</b>	22.11.1976
<b>Qualification :</b>	MBA ,Bachelor in Science
<b>Date of Appointment :</b>	26.02.2008
<b>PAN No.:</b>	ANEPM8465E
<b>DIN No.:</b>	00591165
<b>Name :</b>	Mr. Mohanjit Singh Jolly
<b>Designation :</b>	Director
<b>Address :</b>	Villa 100A, Sobha Malachite Jakkur Plantation, Yellakanka, Hobli, Bangalore – 560064, Karnataka, India
<b>Date of Birth/Age :</b>	12.11.1969
<b>Date of Appointment :</b>	20.09.2008
<b>DIN No.:</b>	01816801
<b>Name :</b>	Mr. John Theodore Torrey
<b>Designation :</b>	Director
<b>Address :</b>	221 W Poplar Ave San Mateo California 94402 US
<b>Date of Birth/Age :</b>	31.10.1972
<b>Date of Appointment :</b>	26.05.2011
<b>DIN No.:</b>	03535384
<b>Name :</b>	Mr. Michael Lloyd Eberhard
<b>Designation :</b>	Director
<b>Address :</b>	4519 191ST PL NE Sammamish Washington 98074 US
<b>Date of Appointment :</b>	27.06.2017
<b>DIN No.:</b>	07839245
<b>Name :</b>	Adam Julian Goldstein
<b>Designation :</b>	Additional Director
<b>Address :</b>	75, Sharon St Sanfrancisco 94114 US
<b>Date of Birth/Age :</b>	22.01.1988
<b>Date of Appointment :</b>	13.12.2017
<b>DIN No.:</b>	08022582
<b>Name :</b>	Timothy Scott Macdonald
<b>Designation :</b>	Additional Director
<b>Address :</b>	220, Waverly Way Kirkland 98033 US
<b>Date of Birth/Age :</b>	04.08.1970
<b>Date of Appointment :</b>	13.12.2017
<b>DIN No.:</b>	08022743
<b>Name :</b>	Christopher Ryan Arendale
<b>Designation :</b>	Director
<b>Address :</b>	16720 NE 28th Street Bellevue Washington 098008 US
<b>Date of Appointment :</b>	08.08.2018
<b>DIN No.:</b>	08135035

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**KEY EXECUTIVES**

<b>Name :</b>	Samyukth Sridharan
<b>Designation :</b>	Manager
<b>Address :</b>	E-83, Richmond Park, DLF City IV, Gurugram – 122009, Haryana, India
<b>Date of Appointment :</b>	07.09.2016
<b>PAN No.:</b>	AFJPS1339A
<b>Name :</b>	Mr. Chirag Karia
<b>Designation :</b>	Company Secretary
<b>Address :</b>	#407, Pyramid Pinnacle, 38/2, 17th Cross, 35th Main JP Nagar, 6 <sup>th</sup> Phase, Bangalore - 560078, Karnataka, India
<b>Date of Appointment :</b>	16.05.2018
<b>PAN No.:</b>	BPEPK9290J

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 31.03.2018**

<b>Names of Shareholders</b>		<b>No. of Shares</b>
Cleartrip Inc, Mauritius		304921402
Cleartrip Inc. (Cayman)		1
<b>Total</b>		<b>304921403</b>

**AS ON 24.07.2018**

<b>Names of Allottee</b>		<b>No. of Shares</b>
Cleartrip Inc, Mauritius		6816425
<b>Total</b>		<b>6816425</b>

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AS ON: 28.09.2018

Equity Share Breakup	Percentage of Holding
<b>Category</b>	
Promoters (Body corporate)	100.00
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is an online travel management company which provides its customers an opportunity to book airline tickets, train tickets and hotel accommodations through its online web portal. [Registered Activity]	
<b>Products :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	99855110	Cleartrip is into online travel business providing online travel booking facility for train bookings, Air Bookings (Domestic and International) and Hotel Bookings, Ticket Bookings and packages.
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>		
<b>Selling :</b>	Not Divulged	
<b>Purchasing :</b>	Not Divulged	

**PRODUCTION STATUS: NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person</b>	--

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	(Designation):	
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
<b>Customers :</b>		
	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
<b>No. of Employees :</b>	Information declined by the management	
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• Yes Bank Limited</li> <li>• RBL Bank</li> <li>• Kotak Mahindra Bank Limited</li> </ul>	
<b>Facilities :</b>	<b>SECURED LOANS</b>	
		<b>31.03.2018 (INR In Million)</b>
		<b>31.03.2017 (INR In Million)</b>
	<b>SHORT TERM BORROWINGS</b>	
	Loans repayable on demand from banks	977.786
		851.567
	<b>Total</b>	<b>977.786</b>
		<b>851.567</b>

<b>Auditors :</b>	
<b>Name :</b>	MS K A and Associates Chartered Accountants
<b>Address :</b>	The Ruby, Level 9, North West Wing, Senapati Bapat Marg, Dadar, (West), Mumbai-400028, Maharashtra, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AACFK3470E
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Ultimate Holding Company:</b>	Cleartrip Cayman, Islands

<b>Holding Company:</b>	Cleartrip MEA FZ LLC
<b>Subsidiary Company:</b>	Cleartrip Packages and Tours Private Limited [U63030MH2017PTC299302]
<b>Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:</b>	Lightbox India Advisors Private limited [U67100MH2013PTC249707]

**CAPITAL STRUCTURE**

**AFTER 28.09.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
310000000	Equity Shares	INR 10/- each	INR 3100.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
311737828	Equity Shares	INR 10/- each	INR 3117.378 Million

**AS ON: 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
310000000	Equity Shares	INR 10/- each	INR 3100.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
304921403	Equity Shares	INR 10/- each	INR 3049.214 Million

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**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET [STANDALONE]**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	3049.214	2855.440	2564.108
(b) Reserves & Surplus	(3011.932)	(2588.198)	(2270.632)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>37.282</b>	<b>267.242</b>	<b>293.476</b>
<b>(3) Non-Current Liabilities</b>			
(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	54.437	31.975	23.306
<b>Total Non-current Liabilities (3)</b>	<b>54.437</b>	<b>31.975</b>	<b>23.306</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	977.786	851.567	979.086
(b) Trade payables	1761.087	737.322	687.059
(c) Other current liabilities	911.696	946.612	676.142
(d) Short-term provisions	6.846	6.228	5.580
<b>Total Current Liabilities (4)</b>	<b>3657.415</b>	<b>2541.729</b>	<b>2347.867</b>
<b>TOTAL</b>	<b>3749.134</b>	<b>2840.946</b>	<b>2664.649</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets	74.620	75.490	94.257
(ii) Intangible Assets	172.626	160.949	159.214
(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	0.100	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	363.878	302.104	329.244
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>611.224</b>	<b>538.543</b>	<b>582.715</b>

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<b>(2) Current assets</b>			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	770.587	302.852	265.751
(d) Cash and cash equivalents	1277.227	1406.263	1231.157
(e) Short-term loans and advances	1076.493	589.262	568.936
(f) Other current assets	13.603	4.026	16.090
<b>Total Current Assets</b>	<b>3137.910</b>	<b>2302.403</b>	<b>2081.934</b>
<b>TOTAL</b>	<b>3749.134</b>	<b>2840.946</b>	<b>2664.649</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	<b>SALES</b>			
	Revenue from Operations	3126.967	2655.434	2572.142
	Other Income	65.359	76.694	76.993
	<b>TOTAL</b>	<b>3192.326</b>	<b>2732.128</b>	<b>2649.135</b>
<b>Less</b>	<b>EXPENSES</b>			
	Employees benefits expense	755.289	663.920	713.297
	Other expenses	2746.170	2393.426	2314.386
	<b>TOTAL</b>	<b>3501.459</b>	<b>3057.346</b>	<b>3027.683</b>
	<b>PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>(309.133)</b>	<b>(325.218)</b>	<b>(378.548)</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	127.059	127.615	97.947
	<b>PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(436.192)</b>	<b>(452.833)</b>	<b>(476.495)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	187.381	180.696	169.525
	<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>(623.573)</b>	<b>(633.529)</b>	<b>(646.020)</b>
<b>Less</b>	<b>TAX</b>	0.000	0.000	0.000
	<b>PROFIT/(LOSS) AFTER TAX</b>	<b>(623.573)</b>	<b>(633.529)</b>	<b>(646.020)</b>
	<b>Earnings/(loss) Per Share (INR)</b>	<b>(2.17)</b>	<b>(2.40)</b>	<b>(2.69)</b>

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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	NA	NA	NA
Net cash flows from (used in) operations	(393.278)	(53.384)	(331.409)
Net cash flows from (used in) operating activities	(367.670)	(79.762)	(365.727)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	89.95	41.63	37.71
Account Receivables Turnover (Income / Sundry Debtors)	4.06	8.77	9.68
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	(1.25)	(1.38)	(1.49)

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.98	0.89	0.88
Debt Equity Ratio (Total Liability / Networth)	26.23	3.19	3.34
Current Liabilities to Networth (Current Liabilities / Net Worth)	98.10	9.51	8.00
Fixed Assets to Networth (Net Fixed Assets / Networth)	6.63	0.88	0.86
Interest Coverage Ratio (PBIT / Financial Charges)	(2.43)	(2.55)	(3.86)

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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	(19.94)	(23.86)	(25.12)
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	(16.63)	(22.30)	(24.24)
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	(1672.58)	(237.06)	(220.13)

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>	0.86	0.91	0.89
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.86	0.91	0.89
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.01	0.09	0.11
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	0.32	0.30	0.38
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	0.86	0.91	0.89

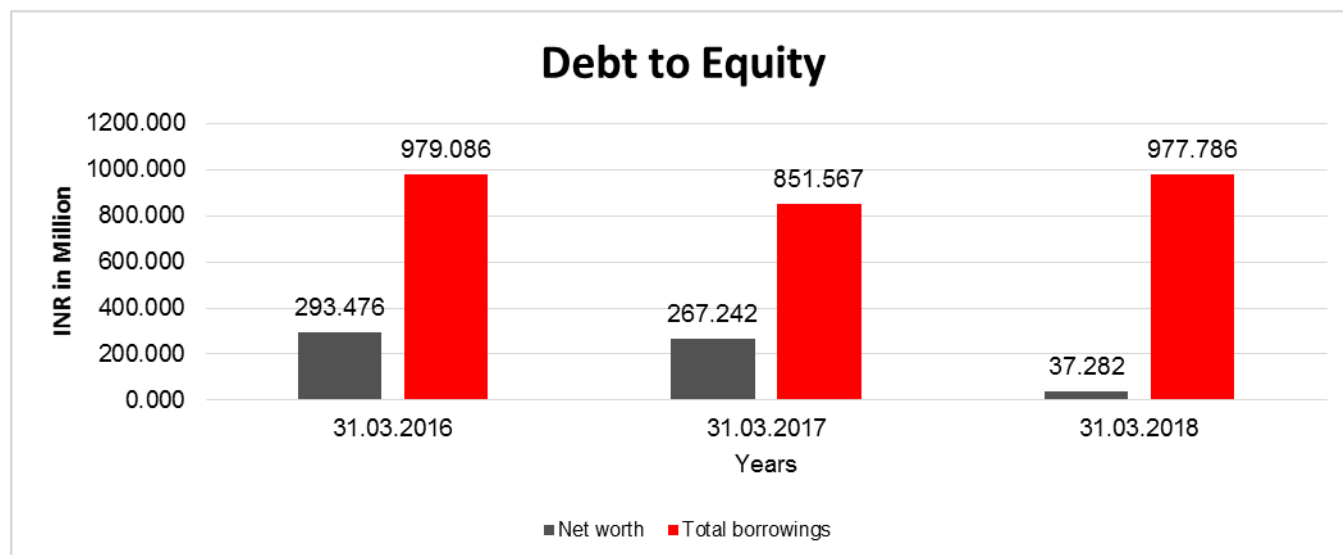
*Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts*

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**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

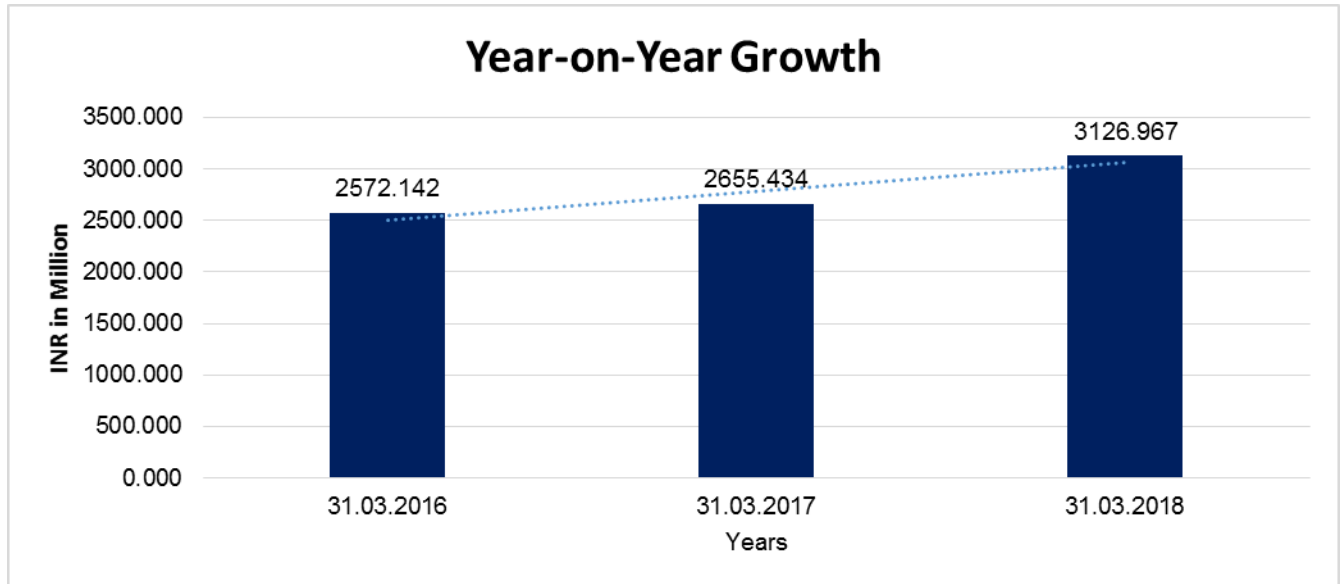
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	2564.108	2855.440	3049.214
Reserves & Surplus	(2270.632)	(2588.198)	(3011.932)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>293.476</b>	<b>267.242</b>	<b>37.282</b>
long-term borrowings	0.000	0.000	0.000
Short term borrowings	979.086	851.567	977.786
<b>Total borrowings</b>	<b>979.086</b>	<b>851.567</b>	<b>977.786</b>
<b>Debt/Equity ratio</b>	<b>3.336</b>	<b>3.187</b>	<b>26.227</b>



**YEAR-ON-YEAR GROWTH**

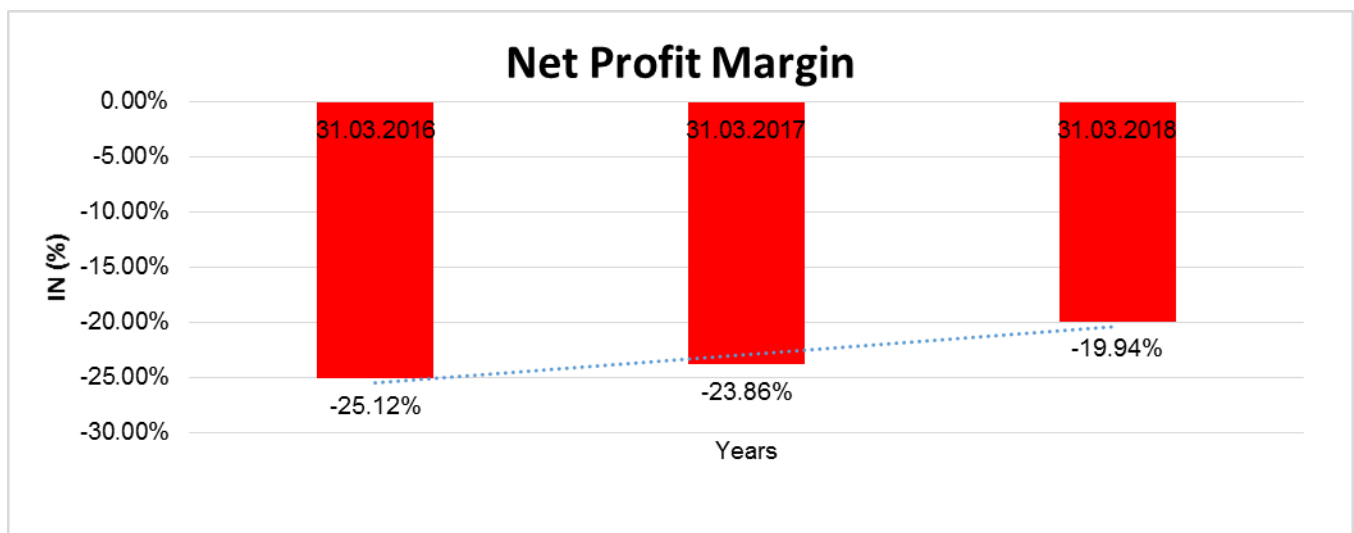
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2572.142	2655.434	3126.967
		<b>3.238</b>	<b>17.757</b>

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**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	2572.142	2655.434	3126.967
Profit/(Loss)	(646.020)	(633.529)	(623.573)
	<b>(25.12%)</b>	<b>(23.86%)</b>	<b>(19.94%)</b>



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**ABRIDGED BALANCE SHEET [CONSOLIDATED]**

SOURCES OF FUNDS			31.03.2018
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital			3049.214
(b) Reserves & Surplus			(3012.046)
(c) Money received against share warrants			0.000
(2) Share Application money pending allotment			0.000
<b>Total Shareholders' Funds (1) + (2)</b>			<b>37.168</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings			0.000
(b) Deferred tax liabilities (Net)			0.000
(c) Other long term liabilities			0.000
(d) long-term provisions			54.437
<b>Total Non-current Liabilities (3)</b>			<b>54.437</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings			977.786
(b) Trade payables			1767.049
(c) Other current liabilities			907.153
(d) Short-term provisions			6.846
<b>Total Current Liabilities (4)</b>			<b>3658.834</b>
<b>TOTAL</b>			<b>3750.439</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed Assets			
(i) Tangible assets			74.620
(ii) Intangible Assets			172.626
(iii) Capital work-in-progress			0.000
(iv) Intangible assets under development			0.000
(b) Non-current Investments			0.000
(c) Deferred tax assets (net)			0.000
(d) Long-term Loan and Advances			363.878
(e) Other Non-current assets			0.000
<b>Total Non-Current Assets</b>			<b>611.124</b>
<b>(2) Current assets</b>			
(a) Current investments			0.000
(b) Inventories			0.000

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(c) Trade receivables			963.219
(d) Cash and cash equivalents			1278.501
(e) Short-term loans and advances			883.992
(f) Other current assets			13.603
<b>Total Current Assets</b>			<b>3139.315</b>
<b>TOTAL</b>			<b>3750.439</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS		31.03.2018
	<b>SALES</b>		
	Revenue from Operations		3130.666
	Other Income		65.359
	<b>TOTAL</b>		<b>3196.025</b>
<b>Less</b>	<b>EXPENSES</b>		
	Employees benefits expense		755.290
	Other expenses		2749.982
	<b>TOTAL</b>		<b>3505.272</b>
	<b>PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>		<b>(309.247)</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		127.059
	<b>PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>		<b>(436.306)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>		187.381
	<b>PROFIT/(LOSS) BEFORE TAX</b>		<b>(623.687)</b>
<b>Less</b>	<b>TAX</b>		0.000
	<b>PROFIT/(LOSS) AFTER TAX</b>		<b>(623.687)</b>
	<b>Earnings/(loss) Per Share (INR)</b>		<b>(2.17)</b>

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**LEGAL CASE**

CASE DETAILS			
BENCH:- BOMBAY			
Presentation Date:- 15.05.2017			
Lodging No.:- ITXAL/1192/2017 Filing Date:- 15.05.2017 Reg. No.:- ITXA/1660/2017 Reg. Date:- 14.11.2017			
<b>Petitioner:-</b>	THE PR. COMMISSIONER OF INCOME TAX -6	<b>Respondent:-</b>	CLEARTRIP PRIVATE LIMITED
<b>Petn.Adv:-</b>	A R MALHOTRA (I3164)		
<b>District:-</b>	MUMBAI		
<b>Bench:-</b>	DIVISION		
<b>Status:-</b>	Pre-Admission	<b>Category:-</b>	TAX APPEALS
<b>Last Date:-</b>	23.11.2017	<b>Stage:-</b>	FOR REJECTION [ORIGINAL SIDE MATTERS]
<b>Last Coram:-</b>	ACCORDING TO SITTING LIST ACCORDING TO SITTING LIST		
<b>Act. :</b>	Income Tax Act, 1961	Under Section 260A	

**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	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	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	Yes
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

**INDEX OF CHARGES**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G07088206	10536702	YES BANK LIMITED	10/12/2014	23/06/2016	-	634000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA, DR. AB ROAD, WORLI, MUMBAIMH 400018IN
2	C79028148	10502989	HDFC BANK LIMITED	15/04/2014	28/09/2015	-	200000000.0	TRADE WORLD, 2ND FLOOR, KAMALA MILLS COMPOUND SENAPATI BAPAT MARG, LOWER PARELMUMBAIMH4 00013IN
3	C73834681	10396191	KOTAK MAHINDRA BANK LIMITED	21/12/2012	22/08/2015	-	300000000.0	27BKC, C 27, G BLOCK BANDRA KURLA COMPLEX, BANDRA (E), MUMBAIMH4000

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								51IN
4	B11172 582	102839 21	ALLAHA BAD BANK	20/04/2 011	-	-	150000000.0	35-41, HOTEL HIRAMANI COMPOUNDDR. AMBEDKAR ROAD, PARELMUMBAIMH4 00012IN
5	B01317 940	102584 30	AXIS BANK LIMITED	26/11/2 010	-	-	200000000.0	JEEVAN PRAKASH BUILDINGSIR P M ROAD , FORTMUMBAIMH40 00011IN
6	H24014 987	106073 50	RBL BANK	29/10/2 015	-	16/10/20 18	150000000.0	ONE INDIA BULLS CENTRE,TOWER 2B,6TH FLOOR,841SENAPA TI BAPAT MARG,LOWER PARELMUMBAIMH4 00013IN

**CHANGE OF ADDRESS:**

Registered address of the company has been shifted from 126-New Mahalaxmi Silk Mills, Mathurdas Mill Compound, N.M. Joshi Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India to the present address w.e.f. 06.08.2008.

**BACKGROUND**

The Company was incorporated as a private limited company on 12 May 2005. The Company is an online travel management company which provides its customers an opportunity to book airline tickets, train tickets and hotel accommodations through its online web portal. On 31 March 2006, the Company, pursuant to a share purchase agreement between ClearTrip Inc., Mauritius and the shareholders of the Company, became a wholly owned subsidiary of ClearTrip, Inc. (Mauritius). ClearTrip, Inc. (Mauritius) is a wholly owned subsidiary of ClearTrip Inc. Cayman Islands. ClearTrip Inc. Cayman Islands is a subsidiary of SAP (Ultimate holding company).

**FIXED ASSETS:**

- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipment's
- Leasehold improvements

**PRESS RELEASE**

**CLEARTRIP ACQUIRES SAUDI TRAVEL AGGREGATOR FLYIN IN CASH-AND-STOCK DEAL**

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Acquisition to help Cleartrip better tap online travel market in West Asia at a time when intense competition is delaying profitability back home

**June 21, 2018**

Online travel aggregator Cleartrip has acquired Saudi Arabia-based travel portal Flyin as it looks at different avenues to boost growth and profits at a time when India's online travel landscape continues to be dominated by deep discounting.

The cash and stock deal valued Flyin between \$50-70 million said a source, while the company did not divulge any details about its first acquisition. Cleartrip said that it had to raise capital from existing and two new investors to complete the deal.

"Combined with Flyin, West Asia now contributes around 40 per cent to our overall group revenue and it's growing at around 50 per cent year-on-year. The Middle East market is really on fire and the ticket sizes and the frequency of travel are all great," said Stuart Crighton, Founder and CEO of Cleartrip.

Mumbai-headquartered Cleartrip claims that with the acquisition of Flyin, it will have a market share of 60 per cent in the online travel market in West Asia. Profitability too will be better due to better unit economics and larger scale of operation in the region where it has had a presence for almost five years.

The larger ticket sizes of transactions and the propensity of customers to travel multiple times in a year will hopefully allow Cleartrip turn a profit in the region. This could potentially help the company offset some of the losses it is making back home where it has to compete with deep-pocketed rivals such as MakeMyTrip and Goibibo.

"One of the issues in India has been while there is rapid acceleration of online customers, the frequency of travel is still very low and hence profitability is challenging. But when I look at the West Asia, that frequency is much higher," added Crighton.

For the next 12 months, Cleartrip will look to integrate Flyin's services with its own while also introducing some of its own services such as local experiences to its customers in Saudi Arabia. It said that the acquisition of Flyin could be seen as a stepping stone for Cleartrip to look at an inorganic mode of growth in newer markets.

Back in India, Cleartrip says its business grew at around 31 per cent in the year that ended March 2018, but profitability was still a few years off due to intense competition in the market that is forcing all players to get into a discount war. Despite this, the company says it is operating at a close to break-even level and is well capitalised to operate for at least the next 24 months.

Cleartrip is following in the footsteps of several Indian Internet-based services such as Ola, Practo and others who are tapping overseas markets to offset losses being made serving customers at home. While West Asia and North African markets make sense for Cleartrip, it says the competition in neighbouring Southeast Asia is again similar to India making it a money pit.

While remaining mum on Cleartrip's funding strategy, Crighton did say that the company will look at knocking on investors' doors similar to how it did for acquiring Flyin, as and when it comes across potential acquisition targets. For now, the company however isn't in any active discussions with investors to raise funds.

**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 73.83
UK Pound	1	INR 94.82
Euro	1	INR 83.73

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	GYT
<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	ARC

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**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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