

MIRA INFORM REPORT

Report No. :	516921
Report Date :	29.06.2018

IDENTIFICATION DETAILS

Name :	INDIANOCEAN SHIPPING PRIVATE LIMITED
Registered Office :	15B, Chander Mukhi, Opposite INOX Theatre, Nariman Point, Mumbai – 400021, Maharashtra
Tel. No.:	91-22-49229000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	22.08.2013
CIN No.: [Company Identification No.]	U74120MH2013PTC247353
Capital Investment / Paid-up Capital :	INR 45.000 Million
PAN No.: [Permanent Account No.]	AADCI3399C
GSTN : [Goods & Service Tax Registration No.]	27AADCI3399C1ZJ
Legal Form :	Private Limited Liability Company
Line of Business :	The Company is mainly engaged in fleet chartering activity and operates in Indian Coastal water. [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 :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

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Maximum Credit Limit :	USD 690000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 2012 having satisfactory track.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and has achieved good profit margin at 10.07% (approximately).</p> <p>The company possesses an acceptable financial profile, marked by sound networth base along with average debt level and favourable gap between trade payables to its trade receivables.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be usually correct and as per commitments.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES:

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

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

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 29.06.2018

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

Management Non-Cooperative (91-22-49229000)

LOCATIONS

Registered Office :	15B, Chander Mukhi, Opposite INOX Theatre, Nariman Point, Mumbai – 400021, Maharashtra, India
Tel. No.:	91-22-49229000
Fax No.:	91-22-49229099
E-Mail :	legal@arya.in mail@arya.in
Website :	http://arya.in

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Nakul Ravindrakumar Arya
Designation :	Director
Address :	6, Satlej Terrace, 6th Floor, Walkeshwar Road, Mumbai – 400006, Maharashtra, India

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Date of Birth/Age :	02.11.1980		
Date of Appointment :	01.06.2015		
DIN No.:	00372428		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74900MH2012PTC237742	ARYA VOYAGERS PRIVATE LIMITED	16/06/2014	-
U27100MH2004PTC147715	ARYA IRON AND STEEL COMPANY PRIVATE LIMITED	27/07/2004	-
U35110MH2003PTC143122	N. T. RECYCLING COMPANY PRIVATE LIMITED	14/11/2003	-
U63000HR2015PTC054429	DARYA SHIPMANAGEMENT PRIVATE LIMITED	28/01/2015	-
U74120MH2014PTC252723	DAWN SHIPPING PRIVATE LIMITED	31/01/2014	-
U27100MH2013PTC245628	ARYA SHIPPERS & MERCHANTS PRIVATE LIMITED	15/07/2013	-
U72200MH2013PTC247628	MANSCHAFT IT PRIVATE LIMITED	29/08/2013	-
U74120MH2013PTC244429	ARYA TANKERS PRIVATE LIMITED	13/06/2013	-
U74120MH2012PTC235245	INTEGRAL INDUSTRIES PRIVATE LIMITED	03/09/2012	-
U74120MH2012PTC233808	RNV INDUSTRIES PRIVATE LIMITED	25/07/2012	-
U27100MH2010PTC202409	ARYA INTEGRATED STEEL PRIVATE LIMITED	26/04/2010	-
U27109MH2010PTC204325	ARYA MINES & METALS PRIVATE LIMITED	16/06/2010	-
U65923MH2010PTC200498	PNV ENTERPRISES PRIVATE LIMITED	26/02/2010	-
U51909MH2010PTC200640	GOODWILL TRADECOM PRIVATE LIMITED	08/03/2010	-
U27101CT2008PTC001769	NACHIKETA POWER & STEEL PRIVATE LIMITED	30/09/2014	-
U51420MH2008PTC179965	INTERNATIONAL MINERALS TRADING COMPANY PRIVATE LIMITED	30/09/2009	-
U70109MH2007PTC166990	ARYA LANDSCAPE AND PROPERTY PRIVATE LIMITED	12/01/2007	-
U35110MH1983PTC030484	ARYA SHIP BREAKING CO PVT LTD	20/04/2016	-
Name : Mr. Ravi Maniram Arya			
Designation : Director			
Address : 6, Satlej Terrace, 6th Floor, Walkeshwar Road, Mumbai – 400006, Maharashtra, India			
Date of Birth/Age : 12.10.1954			
Date of Appointment : 22.08.2013			
DIN No.: 00767007			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74900MH2012PTC237742	ARYA VOYAGERS PRIVATE LIMITED	08/11/2012	-
U27100MH2004PTC147715	ARYA IRON AND STEEL COMPANY PRIVATE LIMITED	30/11/2013	-
U74999MH1968PTC014027	ELECTRON HOUSE PRIVATE LIMITED	01/03/2012	-
U15130MH2004PTC144702	KASH FOODS PRIVATE LIMITED	01/03/2012	-
U37100MH2002PTC138164	M P RE-CYCLING COMPANY PRIVATE LIMITED	07/12/2002	-
U74900MH2013PTC246584	ARYA NAUTICA PRIVATE LIMITED	02/08/2013	-
U74120MH2013PTC247075	ARYA CONSOLIDATED PRIVATE LIMITED	16/08/2013	-
U74120MH2013PTC244429	ARYA TANKERS PRIVATE LIMITED	13/06/2013	-

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U74120MH2012PTC235245	INTEGRAL INDUSTRIES PRIVATE LIMITED	03/09/2012	-
U74120MH2012PTC233808	RNV INDUSTRIES PRIVATE LIMITED	25/07/2012	-
U17120MH1974PLC017522	ORIENT NET LIMITED	05/07/2000	-
U27100MH2010PTC202409	ARYA INTEGRATED STEEL PRIVATE LIMITED	28/09/2011	-
U27105MH2008PTC179748	GOYAL RECYCLING COMPANY PRIVATE LIMITED	05/03/2008	-
U27109MH2010PTC204325	ARYA MINES & METALS PRIVATE LIMITED	28/09/2011	-
U65923MH2010PTC200498	PNV ENTERPRISES PRIVATE LIMITED	26/02/2010	-
U51909MH2010PTC200640	GOODWILL TRADECOM PRIVATE LIMITED	08/03/2010	-
U67120MH2008PTC183600	BAIJNATH MANIRAM HOLDING & FINANCE CO. PRIVATE LIMITED	17/06/2008	-
U27101CT2008PTC001769	NACHIKETA POWER & STEEL PRIVATE LIMITED	30/09/2014	-
U51420MH2008PTC179965	INTERNATIONAL MINERALS TRADING COMPANY PRIVATE LIMITED	11/03/2008	-

Name :	Mr. Varun Ravindrakumar Arya
Designation :	Director
Address :	6, Satlej Terrace, 6th Floor, Walkeshwar Road, Mumbai – 400006, Maharashtra, India
Date of Birth/Age :	02.04.1984
Date of Appointment :	22.08.2013
DIN No.:	02684049

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U22210MH2008PTC182006	VISH HOSPITALITY PRIVATE LIMITED	11/08/2014	-
U74900MH2010PTC206607	BRIGHTSTAR ENTERPRISES PRIVATE LIMITED	10/04/2015	-
U74120MH2012PTC233808	RNV INDUSTRIES PRIVATE LIMITED	25/07/2012	-
U74120MH2012PTC235245	INTEGRAL INDUSTRIES PRIVATE LIMITED	03/09/2012	-
U74120MH2013PTC244429	ARYA TANKERS PRIVATE LIMITED	12/05/2014	-
U72200MH2013PTC247628	MANSCHAFT IT PRIVATE LIMITED	26/06/2014	-
U27100MH2013PTC245628	ARYA SHIPPERS & MERCHANTS PRIVATE LIMITED	15/07/2013	-
U74120MH2013PTC247075	ARYA CONSOLIDATED PRIVATE LIMITED	16/08/2013	-
U74900MH2013PTC246584	ARYA NAUTICA PRIVATE LIMITED	02/08/2013	-
U74120MH2014PTC252723	DAWN SHIPPING PRIVATE LIMITED	31/01/2014	-
U63000HR2015PTC054429	DARYA SHIPMANAGEMENT PRIVATE LIMITED	28/01/2015	-
U37100MH2002PTC138164	M P RE-CYCLING COMPANY PRIVATE LIMITED	01/02/2010	-
U74900MH2012PTC237742	ARYA VOYAGERS PRIVATE LIMITED	08/11/2012	-
U74120MH2015NPL267596	RNV WELFARE FOUNDATION	19/08/2015	-
U63000DL2015PTC287268	AEROOCEANO TRAVELS PRIVATE LIMITED	09/11/2015	-

MAJOR SHAREHOLDERS

AS ON 31.03.2017

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Names of Shareholders	No. of Shares
Ravi Maniram Arva	374900
Nakul Ravi Arva	374900
Varun Ravi Arva	374900
Vihaan Nakul Arva	163900
Arya Prudent Services LLP	375200
Arya Excellency Services LLP	375200
Sushma Ravi Arya	374900
Shruti Nakul Arya	422000
Alliance Vision Services LLP	375200
Arya Consolidated Private Limited	374900
Ravi Arya HUF	374900
Arya Voyagers Private Limited	375200
Ishaani Nakul Arya	163900
Total	4500000

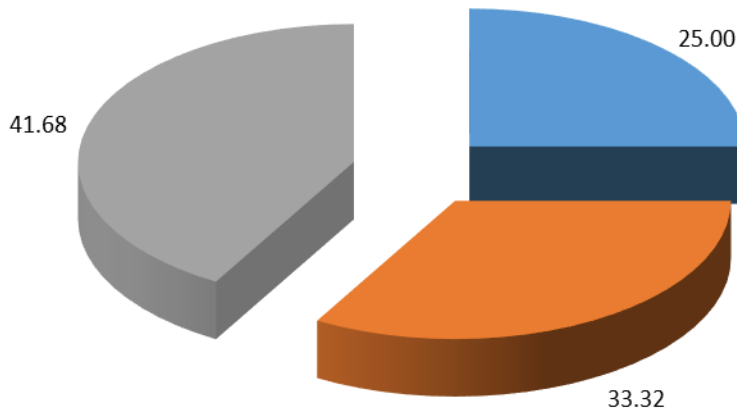
Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	25.00
Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]	33.32
Public/Other than promoters [Body corporate]	41.68
Total	100.00

Share holding pattern

- Promoters [Individual/Hindu Undivided Family (Indian)]
- Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]
- Public/Other than promoters [Body corporate]



BUSINESS DETAILS

Line of Business :	The Company is mainly engaged in fleet chartering activity and operates in Indian Coastal water. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Fleet chartering activities	99652220
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

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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 denied by the management		
Bankers :	Banker Name :	Indian Overseas Bank	
	Branch :	Fort Branch, Tamarind House, 30 and 32 Tamarind Lane, Fort, Mumbai – 400023, Maharashtra, 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 LOANS	31.03.2017	31.03.2016
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Loan from banks		
	Foreign Currency Term Loan	770.826	870.926
	Less: Interest accrued but not due	(5.113)	(4.714)
	Less: Current maturities of long term debts	(132.857)	(146.262)
Total	632.856	719.95	

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	<p>NOTES:</p> <p>LONG TERM BORROWINGS</p> <p>Other information regarding secured loans:</p> <p>Foreign Currency Term Loan from Indian Overseas Bank amounting to INR 770.826 million (P.Y. INR 870.926 million) is secured against first and exclusive charge on the Charter Vessels (MT Dawn Kanchipuram and MT Dawn Dwarka), first charge on all other assets of the company and collateral securities of personal properties and guarantees of the directors of the Company. It carries interest rate of 6 months Libor + 600 basis points. The loan is repayable in 14 equal half yearly installments commencing after moratorium period of 6months from the date of drawdown. The interest is payable on monthly basis.</p>
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Auditors :	
Name :	Shah and Taparia Chartered Accountants
Address :	12, Navjeevan Wadi, Dhobi Talao, Mumbai – 400002, Maharashtra, India
Tel. No.:	91-22-40220301-06
Fax No.:	91-22-40220314
E-Mail :	info@shahtaparia.com
Website :	www.shahtaparia.com
PAN No.:	AAOFF0663D
Memberships :	Not Available
Collaborators :	Not Available
Related Parties :	<ul style="list-style-type: none"> • RNV Industries Private Limited • Arya Consolidated Private Limited • Integral Industries Private Limited • Arya Tankers Private Limited • Arya Voyagers Private Limited • Alliance Vision Services LLP • Arya Excellency Services LLP • Arya Prudent Services LLP • Ravi Arya HUF • Nakul Arya HUF • Darya Shipmanagement Private Limited

CAPITAL STRUCTURE

AS ON 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4500000	Equity Shares	INR 10/- each	INR 45.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	45.000	45.000	30.000
(b) Reserves & Surplus	197.490	135.255	3.981
(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)	242.490	180.255	33.981
(3) Non-Current Liabilities			
(a) Long-term borrowings	902.539	992.868	1006.660
(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	0.239	0.284	0.000
Total Non-current Liabilities (3)	902.778	993.152	1006.660
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	23.155	45.434	140.626
(c) Other current liabilities	143.978	157.058	64.321
(d) Short-term provisions	0.005	0.012	0.009
Total Current Liabilities (4)	167.138	202.504	204.956
TOTAL	1312.406	1375.911	1245.597
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1179.586	1238.372	602.534
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	587.685
(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)	0.000	0.000	0.000
(d) Long-term Loan and Advances	4.380	8.769	0.978
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	1183.966	1247.141	1191.197

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	15.879	48.391	25.089
(c) Trade receivables	62.088	48.811	18.061
(d) Cash and cash equivalents	6.349	12.428	0.000
(e) Short-term loans and advances	21.426	19.140	11.250
(f) Other current assets	22.698	0.000	0.000
Total Current Assets	128.440	128.770	54.400
TOTAL	1312.406	1375.911	1245.597

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	617.784	608.633	103.363
	Other Income	0.000	0.000	0.332
	TOTAL	617.784	608.633	103.695
Less	EXPENSES			
	Operating expenses	278.818	242.134	90.496
	Employees benefits expense	87.223	96.742	0.881
	Other Expenses	5.144	3.187	1.652
	TOTAL	371.185	342.063	93.029
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	246.599	266.570	10.666
Less	FINANCIAL EXPENSES	73.252	70.531	4.636
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	173.347	196.039	6.030
Less	DEPRECIATION/ AMORTISATION	110.719	75.643	1.024
	PROFIT/(LOSS) BEFORE TAX	62.628	120.396	5.006
Less	TAX	0.392	1.352	0.954
	PROFIT/(LOSS) AFTER TAX	62.236	119.044	4.052
	Earnings / (Loss) Per Share (INR)	13.83	32.29	37.41

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	132.857	146.262	61.448
Cash generated from operations	205.438	184.398	178.259
Net cash inflow from/ (outflow) from operating activities	209.434	175.256	177.281

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	36.68	29.27	63.78
Account Receivables Turnover (Income / Sundry Debtors)	9.95	12.47	5.72
Inventory Turnover (Operating Income / Inventories)	15.53	5.51	0.43
Asset Turnover (Operating Income / Net Fixed Assets)	0.21	0.22	0.01

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.92	0.98	1.02
Debt Equity Ratio (Total Liability / Networth)	4.27	6.32	31.43
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.69	1.12	6.03
Fixed Assets to Networth (Net Fixed Assets / Networth)	4.86	6.87	35.03
Interest Coverage Ratio (PBIT / Financial Charges)	3.37	3.78	2.30

PROFITABILITY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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PAT to Sales ((PAT / Sales) * 100)	%	10.07	19.56	3.92
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.74	8.65	0.33
Return on Investment (ROI) ((PAT / Networth) * 100)	%	25.67	66.04	11.92

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	0.77	0.64	0.27
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.67	0.40	0.14
G-Score Ratio Financial (Networth / Total Assets)	0.18	0.13	0.03
G-Score Ratio Debt (Debts / Equity Capital)	23.01	25.31	35.60
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.77	0.64	0.27

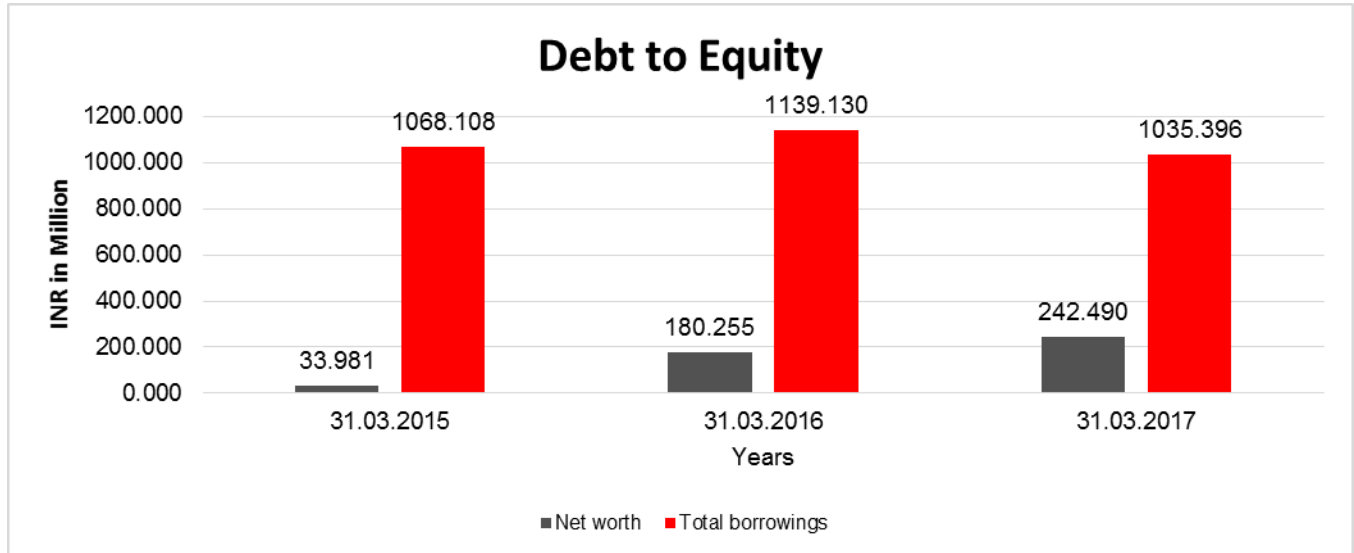
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

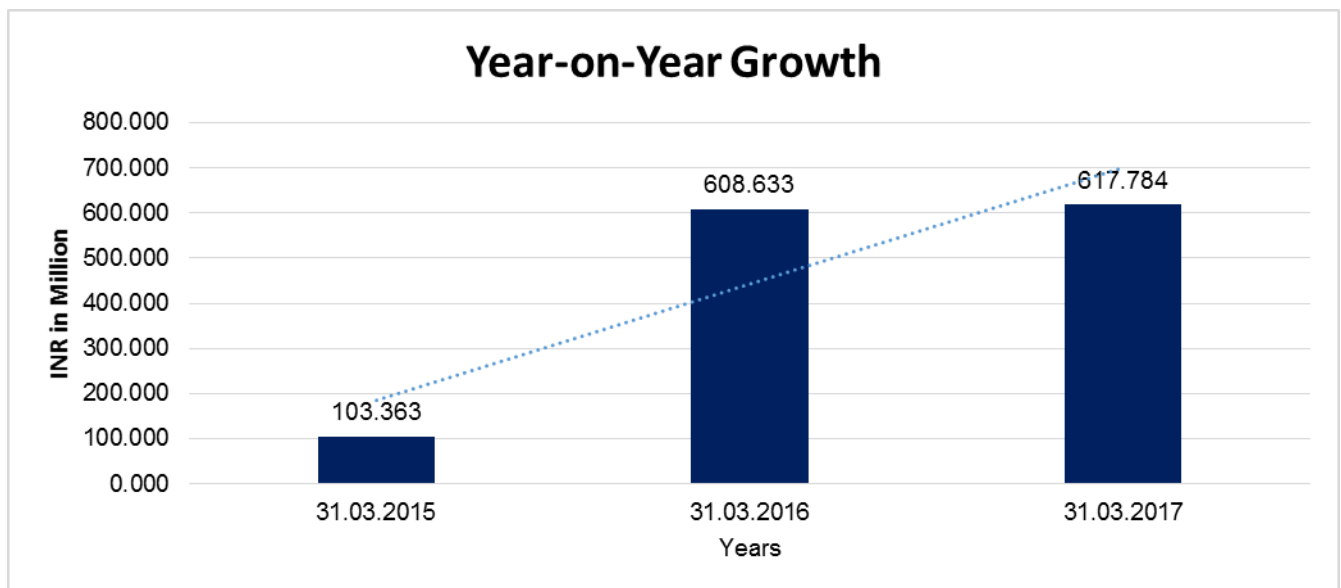
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	30.000	45.000	45.000
Reserves & Surplus	3.981	135.255	197.490
Net worth	33.981	180.255	242.490
Long Term borrowings	1006.660	992.868	902.539
Short Term borrowings	0.000	0.000	0.000
Current maturities of long term debt	61.448	146.262	132.857
Total borrowings	1068.108	1139.130	1035.396
Debt/Equity ratio	31.433	6.320	4.270

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YEAR-ON-YEAR GROWTH

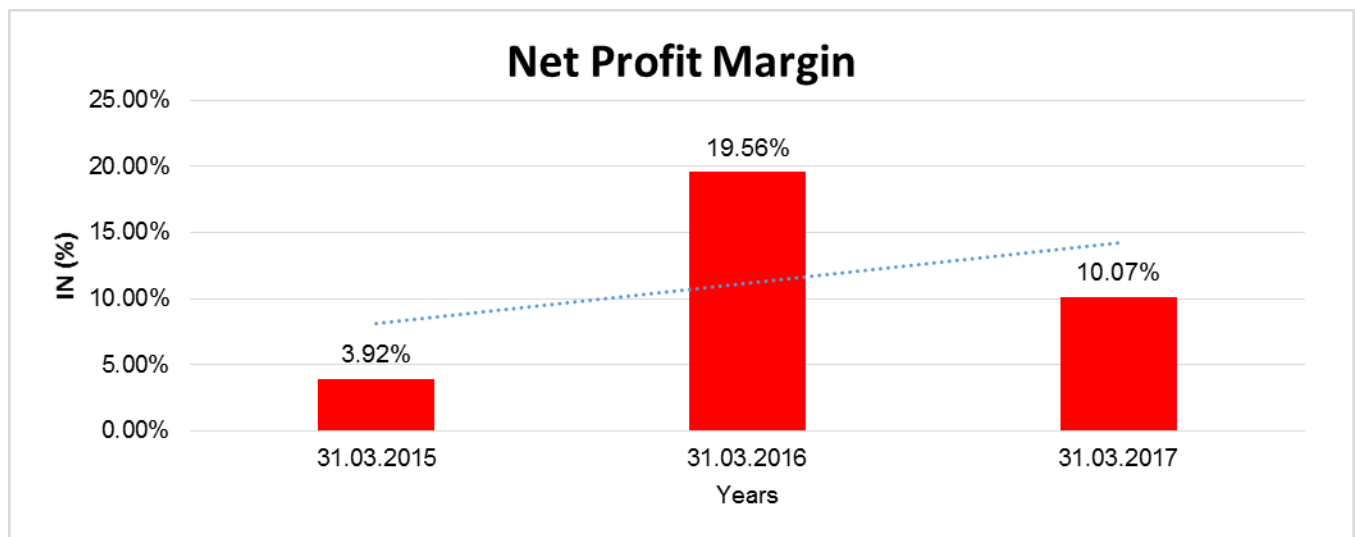
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	103.363	608.633	617.784
		488.831	1.504



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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	103.363	608.633	617.784
Profit/(Loss)	4.052	119.044	62.236
	3.92%	19.56%	10.07%



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

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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

CORPORATE INFORMATION

The company is a Private Limited Company registered in India, under the Companies Act, 1956 and was incorporated in August, 2013. The Company is mainly engaged in fleet chartering activity and operates in Indian Coastal water. The place of business of the Company is in Mumbai, India.

BUSINESS REVIEW /OPERATIONS/ STATE OF COMPANY AFFAIRS

During the year Company has reported total income of INR 617.784 million for the current year as compared to total income of INR 608.633 million in the previous year. Overall the company was stable in generating the revenue and it was moderate year for the company.

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
From related parties		
From Directors and Relatives	20.144	20.300
From Others		
Intercorporate Deposits	249.539	252.618
Total	269.683	272.918

NOTES:

LONG TERM BORROWINGS

- Loan from Directors and their relatives amounting to INR 20.144 million (PY INR 20.300 million) is unsecured and Interest free.
- Intercorporate Deposits amounting to INR 90.000 million (PY INR 90.000 million) is unsecured and Interest free.
- Intercorporate Deposits amounting to INR 159.539 million (PY INR 162.619 million) is unsecured and carries interest rate of 8% p.a.

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G5174 8440	105506 26	Indian Overseas Bank	11/02/2015	20/07/2017	-	1124800000.0	Fort Branch, Tamarind House, 30 & 32 Tamarind Lane, Fort Mumbai 400023, Maharashtra, India

FIXED ASSETS:

- Fleet
- Fleet Component of Dry docking
- Property

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 68.52
UK Pound	1	INR 90.60
Euro	1	INR 79.87

INFORMATION DETAILS

Information Gathered by :	SAV
Analysis Done by :	DIV
Report Prepared by :	NKT

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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