

MIRA INFORM REPORT

Report No. :	537730
Report Date :	05.11.2018

IDENTIFICATION DETAILS

Name :	MUMBAI INTERNATIONAL AIRPORT LIMITED (w.e.f. 29.05.2018)
Formerly Known As :	MUMBAI INTERNATIONAL AIRPORT PRIVATE LIMITED
Registered Office :	Office of the Airport Director, Terminal – IB, CSI Airport, 1 ST Floor, Santacruz (East), Mumbai – 400099, Maharashtra
Tel. No.:	91-22-66714680/ 26264000/ 66850900/ 66852200
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	02.03.2006
CIN No.: [Company Identification No.]	U45200MH2006PLC160164
Capital Investment / Paid-up Capital :	INR 12000.000 Million
IEC No.: [Import-Export Code No.]	0306015625
PAN No.: [Permanent Account No.]	AAECM6285C
GSTN : [Goods & Service Tax Registration No.]	27AAECM6285C1ZF
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is engaged in operation, maintenance, development, design, construction, up-gradation, modernization, finance and management of the Airport. (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. 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

Maximum Credit Limit :	USD 53700000
Status :	Good
Payment Behaviour :	Slow but correct
Litigation :	Exist
Comments :	<p>Mumbai International Airport Limited (MIAL) was incorporated in 2006, to operate, modernize, and undertake expansion of the Chhatrapati Shivaji International Airport in Mumbai under a 30-year concession expiring in 2036 (extendable by another 30 years). The company is a joint venture between the GVK group (50.5% held through GVK Airport Holdings Private Limited), AAI (26%), Bid Services Division (Mauritius) Limited (13.5%) and ACSA Global Limited (10%). In February 2017, MIAL bid for the development of the airport in Navi Mumbai and emerged as the highest bidder. The project is being implemented through a subsidiary of MIAL.</p> <p>As per the financial of 2017, the company has achieved a fair growth of 12.45% in its revenue as compared to the previous year.</p> <p>Rating takes into consideration the company's sound capital base and strong market position.</p> <p>Rating is constrained on account of continuous losses incurred by the company and high debt balance sheet profile.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</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	Current Rating
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	(30.06.2018)	(30.09.2018)
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

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Loans=AA-
Rating Explanation	High degree of safety and very low credit risk.
Date	01.08.2018

Rating Agency Name	CRISIL
Rating	Short Term Loans=A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	01.08.2018

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 05.11.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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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.: 91-22-66714680/ 26264000/ 66850900/ 66852200)

LOCATIONS

Registered Office :	Office of the Airport Director, Terminal – IB, CSI Airport, 1 ST Floor, Santacruz (East), Mumbai – 400099, Maharashtra, India
Tel. No.:	91-22-66714680 / 26264000 / 66850900/ 66852200
Fax No.:	91-22-66714611 / 26264684 / 66850652/ 66852059
E-Mail :	vinod.hiran@gvk.com abhishek.thareja@gvk.com
Website :	http://www.csia.in

DIRECTORS

As on 31.03.2018

Name :	Mr. Venkata Krishna Reddy Gunupati
Designation :	Whole-time Director
Address :	6-3-250, Road No. 1, Banjara Hills, Hyderabad – 500034, Telangana, India
Date of Appointment :	19.04.2006
DIN No.:	00005212
Name :	Mr. Venkata Sanjay Reddy Gunupati
Designation :	Managing Director
Address :	6-3-1089/A/5, Raj Bhavan Road, Somajiguda, Hyderabad - 500082, Telangana, India
Date of Birth/Age :	22.11.1964
Qualification :	BE, MBA
Date of Appointment :	19.04.2006
DIN No.:	00005282
Name :	Mr. Krishna Ram Bhupal
Designation :	Director
Address :	6 3 250/A/10, Road No. 1, Banjara Hills, Hyderabad - 500034, Andhra Pradesh, India
Date of Birth/Age :	16.03.1983
Qualification :	MBA
Date of Appointment :	22.07.2010

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DIN No.:	00005442
Name :	Mr. Issac George Anicattu
Designation :	Director
Address :	7-2-1772, Street No. 4, Bunglow No. 36, Czech Colony, Sanath Nagar, Hyderabad – 500018, Telangana, India
Date of Birth/Age :	19.04.1954
Date of Appointment :	26.07.2012
DIN No.:	00005456
Name :	Mr. Pradip Roy
Designation :	Director
Address :	Building, 2-C, Flat N0 -42, Kalpataru Estate, J V L Road, Andheri East, Mumbai-400093, Maharashtra, India
Date of Birth/Age :	12.08.1948
Date of Appointment :	01.07.2014
DIN No.:	00026457
Name :	Bhaskara Nageswararao Mandavilli
Designation :	Director
Address :	A 404, Kundanbagh Apartment, 6-3-1192, Greenlands, Sardar Patel Road, Secunderabad, Begumpet, Hyderabad – 500016, Telangana, India
Date of Appointment :	28.10.2016
DIN No.:	00287260
Name :	Mr. Terence Rory Mackey
Designation :	Director
Address :	54 Florence Avenue, Bedfordview, 2007, South Africa
Date of Birth/Age :	29.09.1961
Qualification :	Graduate
Date of Appointment :	24.10.2011
DIN No.:	01221762
Name :	Mr. Arun Kumar
Designation :	Director
Address :	D-3, Tower 7, New Moti Bagh, New Delhi – 110021, India
Date of Appointment :	29.07.2015
DIN No.:	03054493
Name :	Mr. Suresh Seshadri
Designation :	Director
Address :	Quarter No. 3, Type – V, Cad Colony, Jor Bagh, Delhi – 110003, India
Date of Birth/Age :	22.03.1960
Date of Appointment :	31.10.2012
DIN No.:	06386248
Name :	Mr. Anumolu Meher Prasad

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Designation :	Director
Address :	No- 6, M Block, 10th Street, Anna Nagar, East Chennai – 600102, Tamilnadu, India
Date of Birth/Age :	20.12.1939
Date of Appointment :	01.07.2014
DIN No.:	06888333
Name :	Charles Mosondzo Shilowa
Designation :	Casual Vacancy Director
Address :	6 Northumberland Street Midstream Estates Centurion Na Bedfordview
Date of Appointment :	01.10.2016
DIN No.:	07622323
Name :	Mr. Narasimha Murthy Indrakanti
Designation :	Director
Address :	Flat No E-2, Pocket-A, INA Colony, New Delhi – 110023, India
Date of Appointment :	10.08.2018
DIN No.:	07752535

KEY EXECUTIVES

Name :	Mr. Sanjeev Taneja
Designation :	Chief Finance Officer
Address :	A-89 Meera Bagh, Paschim Vihar, New Delhi 110087, India
Date of Appointment :	29.07.2015
PAN No.:	AAEPT1610P
Name :	Mr. Abhishek Thareja
Designation :	Company Secretary
Address :	203, Spectra CHSL, Prathmesh Complex, Veera Desai Road, Andheri (West), Mumbai – 400053, Maharashtra, India
Date of Appointment :	17.08.2015
PAN No.:	ADLPT4884D

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.08.2017

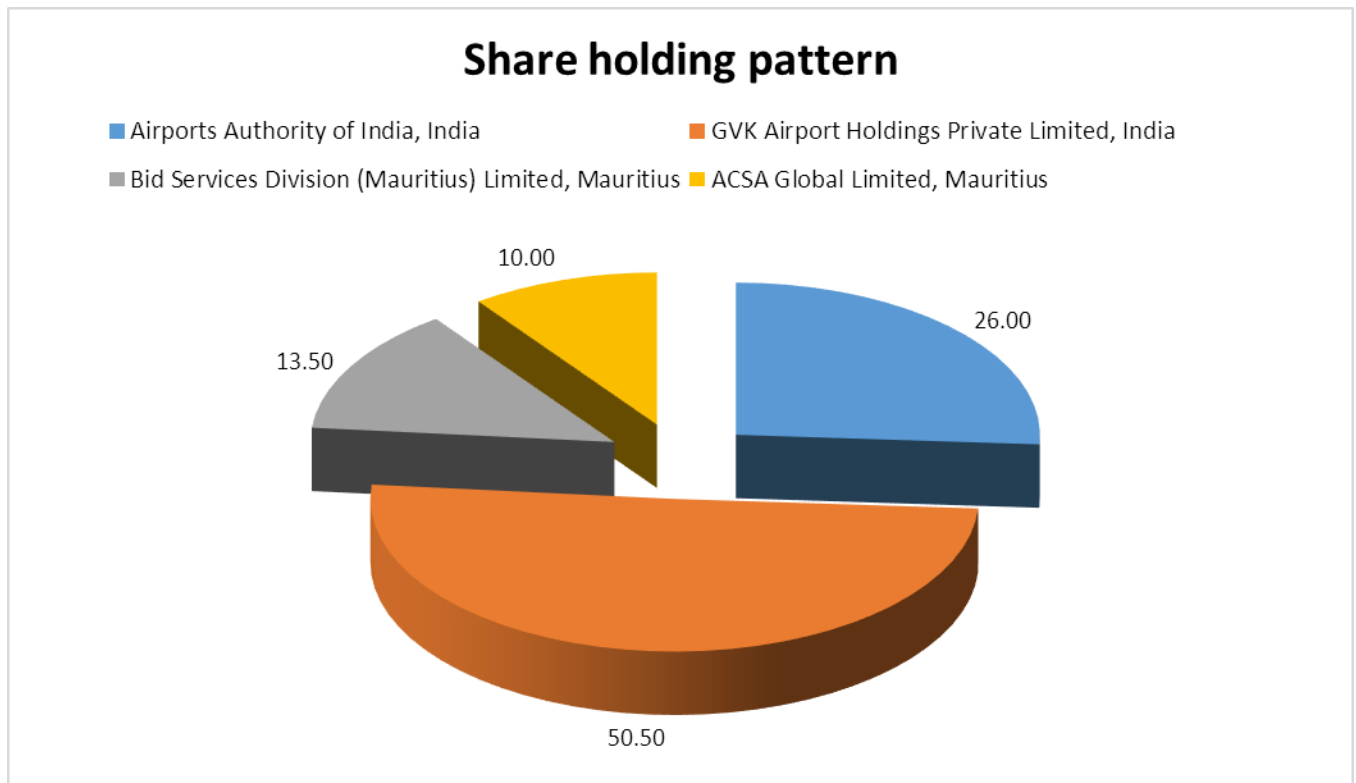
Names of Shareholders	No. of Shares	%age
Airports Authority of India, India	312000000	26.00

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GVK Airport Holdings Private Limited, India	606000000	50.50
Bid Services Division (Mauritius) Limited, Mauritius	162000000	13.50
ACSA Global Limited, Mauritius	120000000	10.00
Total	1200000000	100.00



Equity Share Break up (Percentage of Total Equity)

As on 31.08.2017

Category	Percentage
Promoters (Body corporate)	74.00
Public/Other than promoters (Body corporate)	26.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Subject is engaged in operation, maintenance, development, design, construction, up-gradation, modernization, finance and management of the Airport. (Registered Activity)
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Products/ Services :	Item Code No. 99541224	Product/ Services Description Construction, maintenance and operation of Airports
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	Axis Bank Limited
	Branch	'Trishul', 3rd Floor, Opposite Samartheshwar Temple Law Garden, Ellis Bridge, Ahmedabad – 380006, Gujarat, India
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of	--

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	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)
	Long-term Borrowings		
	Rupee term loans from banks	74505.900	74616.900
	Rupee term loans from others	6376.100	7386.300
	Short-term borrowings		
	Rupee term loans from banks	2443.100	2667.800
	Total	83325.100	84671.000

Auditors :	
Name :	S R B C and Company LLP Chartered Accountants
Address :	Block B2, 5th Floor, Nirlon Knowledge Park, Near Hub Mall, Off Western Express Highway, Goregaon, Mumbai – 400063, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	ACHFS9117R
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	GVK Airport Holdings Private Limited
Ultimate Holding Company :	GVK Power and Infrastructure Limited
Intermediary Holding Company :	GVK Airport Developers Limited
Subsidiaries :	<ul style="list-style-type: none"> • Mumbai Aerotropolis Private Limited • Mumbai Airport Habitation Private Limited • Mumbai Airport Meet and Assist Services Private Limited • Navi Mumbai Airport Developers Private Limited • Mumbai Airport Meet and Assist Services Private Limited
Associates :	<ul style="list-style-type: none"> • Airports Authority of India • Bid Services Division (Mauritius) Limited, Mauritius • ACSA Global Limited

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Joint Venture :	Mumbai Aviation Fuel Farm Facility Private Limited
Entities over which the KMP and his relatives exercise / has significant influence :	<ul style="list-style-type: none"> • Taj GVK Hotels and Resorts Limited • Crescent EPC Projects and Technical Services Limited • Aadaa Traders Private Limited • GVK Projects and Technical Services Limited
Fellow Subsidiary :	GVK Transportation Private Limited

CAPITAL STRUCTURE

As on 31.08.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1200000000	Equity Shares	INR 10/- each	INR 12000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1200000000	Equity Shares	INR 10/- each	INR 12000.000 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	12000.000	12000.000	12000.000
(b) Reserves & Surplus	6809.400	7716.900	8478.700
(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)	18809.400	19716.900	20478.700
(3) Non-Current Liabilities			
(a) Long-term borrowings	80882.000	82003.200	80532.900
(b) Deferred tax liabilities (Net)	1188.700	1698.000	2388.800
(c) Other long term liabilities	12306.200	13542.200	7717.200
(d) Long-term provisions	133.000	105.400	89.200
Total Non-current Liabilities (3)	94509.900	97348.800	90728.100
(4) Current Liabilities			
(a) Short term borrowings	2443.100	2667.800	4565.400
(b) Trade payables	1774.900	1545.700	1778.900
(c) Other current liabilities	13424.400	10770.700	7113.500
(d) Short-term provisions	272.400	239.700	214.800
Total Current Liabilities (4)	17914.800	15223.900	13672.600
TOTAL	131234.100	132289.600	124879.400
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	107094.700	110186.900	68401.100
(ii) Intangible Assets	3305.300	3586.400	3628.600
(iii) Capital work-in-progress	2283.800	2764.400	11630.500
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	383.400	383.700	46.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	1945.500
(e) Other Non-current assets	3015.800	1828.200	23002.800
Total Non-Current Assets	116083.000	118749.600	108654.500

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	92.600	76.300	65.200
(c) Trade receivables	3397.300	3620.000	2814.500
(d) Cash and cash equivalents	9455.000	7756.000	8288.200
(e) Short-term loans and advances	0.000	0.000	1778.700
(f) Other current assets	2206.200	2087.700	3278.300
Total Current Assets	15151.100	13540.000	16224.900
TOTAL	131234.100	132289.600	124879.400

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	30259.900	26910.700	23765.800
	Other Income	1242.800	1157.800	297.400
	TOTAL	31502.700	28068.500	24063.200
Less	EXPENSES			
	Employees benefits expense	1797.200	1450.600	1337.300
	CSR Expenditure	0.000	0.000	0.400
	Other expenses	16851.300	15484.500	16263.600
	TOTAL	18648.500	16935.100	17601.300
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	12854.200	11133.400	6461.900
Less	FINANCIAL EXPENSES	8158.300	7176.900	5816.300
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	4695.900	3956.500	645.600
Less/ Add	DEPRECIATION/ AMORTISATION	6097.900	5045.600	5292.200
	PROFIT/ (LOSS) BEFORE TAX	(1402.000)	(1089.100)	(4646.600)
Less	TAX	(504.200)	(207.600)	(1454.500)
	PROFIT/ (LOSS) AFTER TAX	(897.800)	(881.500)	(3192.100)
	Earnings / (Loss) Per Share (INR)	(0.75)	(0.73)	(2.66)

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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	6341.100	3322.500	0.000
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	12470.500	10118.200	10446.200
Net cash flow from operating activity	10898.100	10558.600	10446.200

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	40.98	49.10	43.23
Account Receivables Turnover (Income / Sundry Debtors)	8.91	7.43	8.44
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	138.81	145.92	99.11
Asset Turnover (Operating Income / Net Fixed Assets)	0.11	0.10	0.08

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.80	0.76	0.75
Debt Equity Ratio (Total Liability / Networth)	4.77	4.46	4.16
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.95	0.77	0.67
Fixed Assets to Networth (Net Fixed Assets / Networth)	5.99	5.91	4.09
Interest Coverage Ratio (PBIT / Financial Charges)	1.58	1.55	1.11

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	(2.97)	(3.28)	(13.43)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(0.68)	(0.67)	(2.56)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(4.77)	(4.47)	(15.59)

SOLVENCY RATIOS

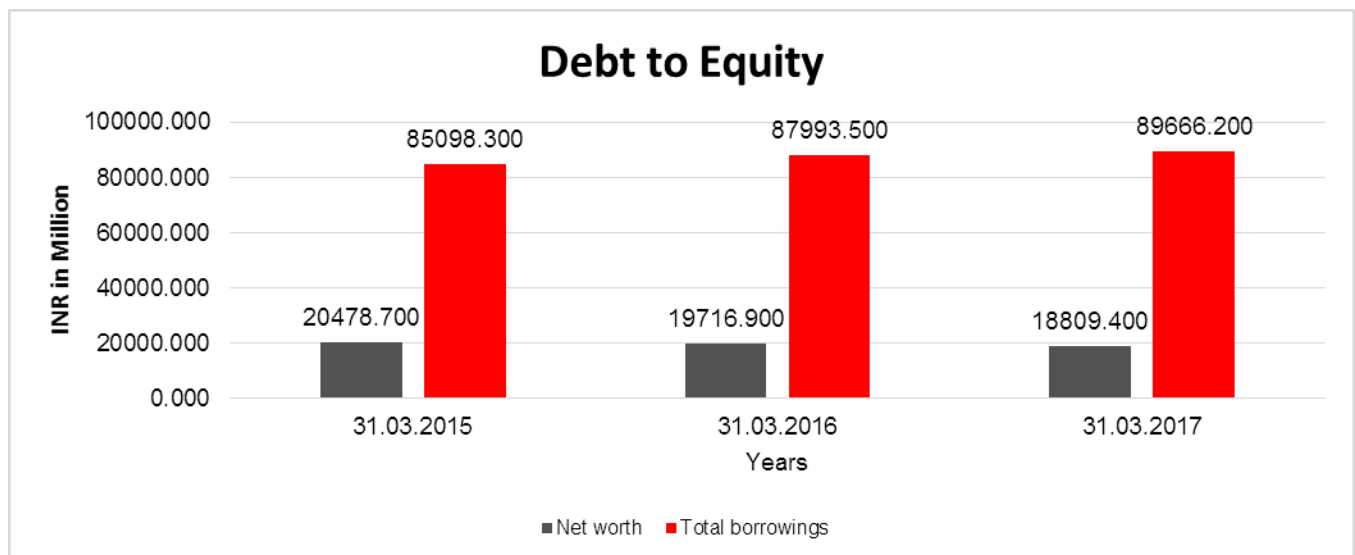
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.85	0.89	1.19
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.84	0.88	1.18
G-Score Ratio Financial (Networth / Total Assets)		0.14	0.15	0.16
G-Score Ratio Debt (Debts / Equity Capital)		7.47	7.33	7.09
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.85	0.89	1.19

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

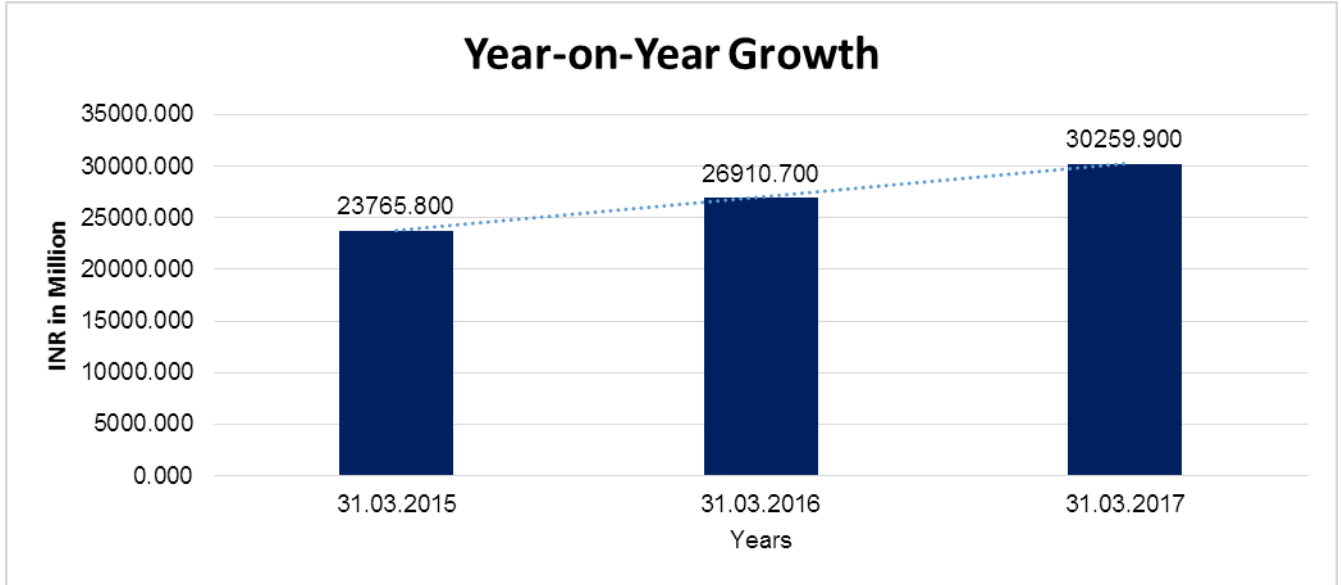
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	12000.000	12000.000	12000.000
Reserves & Surplus	8478.700	7716.900	6809.400
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	20478.700	19716.900	18809.400
long-term borrowings	80532.900	82003.200	80882.000
Short term borrowings	4565.400	2667.800	2443.100
Current Maturities of Long term debt	0.000	3322.500	6341.100
Total borrowings	85098.300	87993.500	89666.200
Debt/Equity ratio	4.155	4.463	4.767



YEAR-ON-YEAR GROWTH

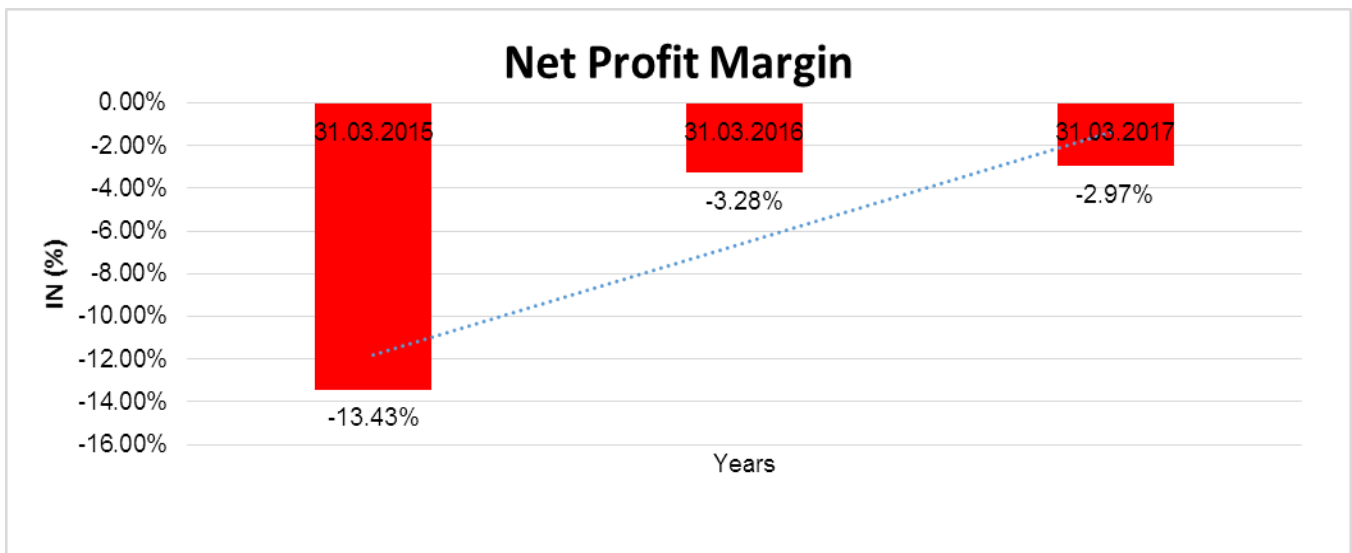
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	23765.800	26910.700	30259.900
		13.233	12.446

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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	23765.800	26910.700	30259.900
Profit/(Loss)	(3192.100)	(881.500)	(897.800)
	(13.43%)	(3.28%)	(2.97%)



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LEGAL CASES

Small Cause Court Bandra, Mumbai

Case Details

Case Type: LEC

Filing Number: 202029/2009 Filing Date: 28-12-2009

Registration No.: 200175/2009 Registration Date: 20-11-2009

CNR NO: MHSCA3-002534-2009

Case Status

First Hearing Date: 28th December 2009

Next Hearing Date: 23rd March 2016

Stage of Case: TE for Hearing at 11.00 A.M.

Court No. and Judge: 36-Judge C.R.No. 36

Petitioner and Advocate

1) Ms Krishna Developers Private Limited

Address - 207-A and 302-308, Corporate Centre, 2nd and 3rd floor, Opp. Hotel Lotus Suites, Andheri Kurla Road., Andheri East, Mumbai 400 059

Advocate- Shah Legal

Respondent and Advocate

1) Mumbai International Airport Private Limited

Address - Chhatrapati Shivaji International Airport, 1st floor, Terminal 1-B, Santacruz E, Mumbai 400 059

Advocate - Ms Wadia Ghandy Co

History of Case Hearing

Registration No.	Judge	Business On Date	Hearing Date	Purpose of hearing
200175/2009			28-12-2009	Unservd at 2.45 P.M.
200175/2009	JUDGE	16-12-2009	06-01-2010	Notice for Hearing at 2.45 P.M.
200175/2009	JUDGE	06-01-2010	20-01-2010	Notice for Hearing at 2.45 P.M.
200175/2009	JUDGE	20-01-2010	27-01-2010	Argument at 2.45 P.M.
200175/2009	JUDGE	27-01-2010	01-02-2010	Argument at 2.45 P.M.
200175/2009	JUDGE	01-02-2010	03-02-2010	Argument at 2.45 P.M.
200175/2009	JUDGE	03-02-2010	05-02-2010	NoticeAppln. For Judgment at 2.45 p.m.
200175/2009	JUDGE	05-02-2010	06-02-2010	Hearing Expdt. at 2.45 p.m.
200175/2009	JUDGE	06-02-2010	26-02-2010	Notice for Hearing at 2.45 P.M.
200175/2009	JUDGE	26-02-2010	10-03-2010	For Issues at 11.00 A.M.

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200175/2009	JUDGE		10-03-2010	03-04-2010	For Issues at 11.00 A.M.
200175/2009	JUDGE		03-04-2010	21-06-2010	For Issues at 11.00 A.M.
200175/2009	JUDGE		21-06-2010	08-10-2010	For Steps Orders at 2.45 P.M.
200175/2009	JUDGE		08-10-2010	18-10-2010	For Steps Orders at 2.45 P.M.
200175/2009	JUDGE		18-10-2010	08-11-2010	For Steps Orders at 2.45 P.M.
200175/2009	JUDGE		08-11-2010	22-11-2010	Notice for Hearing at 2.45 P.M.
200175/2009	JUDGE		22-11-2010	07-12-2010	Notice for Hearing at 2.45 P.M.
200175/2009	JUDGE		07-12-2010	10-12-2010	Unserviced at 2.45 P.M.
200175/2009	JUDGE		10-12-2010	21-12-2010	Notice for Hearing at 2.45 P.M.
200175/2009	JUDGE		21-12-2010	19-01-2011	Notice for Hearing at 2.45 P.M.
200175/2009	JUDGE		19-01-2011	28-03-2011	Stayed at 11.00 A.M.
200175/2009	JUDGE		28-03-2011	13-06-2011	Stayed at 11.00 A.M.
200175/2009	Judge 36	C.R.No.	13-06-2011	28-06-2011	Stayed at 11.00 A.M.
200175/2009	Judge 36	C.R.No.	28-06-2011	03-08-2011	Stayed at 11.00 A.M.
200175/2009	Judge 36	C.R.No.	03-08-2011	05-10-2011	Stayed at 11.00 A.M.
200175/2009	Judge 36	C.R.No.	05-10-2011	05-11-2011	Stayed at 11.00 A.M.
200175/2009	Judge 36	C.R.No.	05-11-2011	15-12-2011	Stayed at 11.00 A.M.
200175/2009	Judge 36	C.R.No.	15-12-2011	23-01-2012	Stayed at 11.00 A.M.
200175/2009	Judge 36	C.R.No.	23-01-2012	21-03-2012	Stayed at 11.00 A.M.
200175/2009	Judge 36	C.R.No.	21-03-2012	02-05-2012	Stayed at 11.00 A.M.
200175/2009	Judge 36	C.R.No.	02-05-2012	13-08-2012	For Issues at 11.00 A.M.
200175/2009	Judge 36	C.R.No.	13-08-2012	07-11-2012	For Issues at 11.00 A.M.
200175/2009	Judge 36	C.R.No.	07-11-2012	18-02-2013	For Issues at 11.00 A.M.
200175/2009	Judge 36	C.R.No.	18-02-2013	06-04-2013	For Issues at 11.00 A.M.
200175/2009	Judge 36	C.R.No.	06-04-2013	29-06-2013	For Issues at 11.00 A.M.
200175/2009	Judge 36	C.R.No.	29-06-2013	30-09-2013	For Issues at 11.00 A.M.
200175/2009	Judge 36	C.R.No.	30-09-2013	02-12-2013	For Issues at 11.00 A.M.
200175/2009	Judge 36	C.R.No.	02-12-2013	16-12-2013	For Issues at 11.00 A.M.

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200175/2009	Judge 36	C.R.No.	16-12-2013	10-01-2014	Notice for Reply at 2.45 P.M.
200175/2009	Judge 36	C.R.No.	10-01-2014	24-01-2014	Notice for Reply at 2.45 P.M.
200175/2009	Judge 36	C.R.No.	24-01-2014	01-03-2014	Notice for Hearing at 2.45 P.M.
200175/2009	Judge 36	C.R.No.	01-03-2014	19-03-2014	Notice for Hearing at 2.45 P.M.
200175/2009	Judge 36	C.R.No.	19-03-2014	10-04-2014	Notice for Hearing at 2.45 P.M.
200175/2009	Judge 36	C.R.No.	10-04-2014	28-04-2014	Notice for Hearing at 2.45 P.M.
200175/2009	Judge 36	C.R.No.	28-04-2014	20-06-2014	Notice for Hearing at 2.45 P.M.
200175/2009	Judge 36	C.R.No.	20-06-2014	23-06-2014	Notice for Hearing at 2.45 P.M.
200175/2009	Judge 36	C.R.No.	23-06-2014	26-06-2014	NoticeAppln. For Judgment at 2.45 p.m.
200175/2009	Judge 36	C.R.No.	26-06-2014	08-07-2014	NoticeAppln. For Judgment at 2.45 p.m.
200175/2009	Judge 36	C.R.No.	08-07-2014	21-07-2014	NoticeAppln. For Judgment at 2.45 p.m.
200175/2009	Judge 36	C.R.No.	21-07-2014	11-08-2014	NoticeAppln. For Judgment at 2.45 p.m.
200175/2009	Judge 36	C.R.No.	11-08-2014	20-08-2014	W.S.Exp.Orders at 2.45 P.M.
200175/2009	Judge 36	C.R.No.	20-08-2014	09-09-2014	W.S.Exp.Orders at 2.45 P.M.
200175/2009	Judge 36	C.R.No.	09-09-2014	17-09-2014	W.S.Exp.Orders at 2.45 P.M.
200175/2009	Judge 36	C.R.No.	17-09-2014	26-09-2014	For Issues at 11.00 A.M.
200175/2009	Judge 36	C.R.No.	26-09-2014	01-10-2014	For Issues at 11.00 A.M.
200175/2009	Judge 36	C.R.No.	01-10-2014	14-10-2014	For Issues at 11.00 A.M.
200175/2009	Judge 36	C.R.No.	14-10-2014	17-10-2014	For Issues at 11.00 A.M.
200175/2009	Judge 36	C.R.No.	17-10-2014	31-10-2014	Hearing at 11.00 A.M.
200175/2009	Judge 36	C.R.No.	31-10-2014	07-11-2014	Hearing at 11.00 A.M.
200175/2009	Judge 36	C.R.No.	07-11-2014	14-11-2014	Hearing at 11.00 A.M.
200175/2009	Judge	C.R.No.	14-11-2014	19-11-2014	Hearing at 11.00 A.M.

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	36				
200175/2009	Judge 36	C.R.No.	19-11-2014	26-11-2014	Hearing at 2.45 P.M.
200175/2009	Judge 36	C.R.No.	26-11-2014	05-12-2014	Judgment at 2.45 P.M.
200175/2009	Judge 36	C.R.No.	05-12-2014	05-01-2015	StepsOrders at 11.00 A.M.
200175/2009	Judge 36	C.R.No.	05-01-2015	16-01-2015	StepsOrders at 11.00 A.M.
200175/2009	Judge 36	C.R.No.	16-01-2015	18-02-2015	StepsOrders at 11.00 A.M.
200175/2009	Judge 36	C.R.No.	18-02-2015	16-03-2015	StepsOrders at 11.00 A.M.
200175/2009	Judge 36	C.R.No.	16-03-2015	04-04-2015	Stayed at 11.00 A.M.
200175/2009	Judge 36	C.R.No.	04-04-2015	13-04-2015	Stayed at 11.00 A.M.
200175/2009	Judge 36	C.R.No.	13-04-2015	30-04-2015	Stayed at 11.00 A.M.
200175/2009	Judge 36	C.R.No.	30-04-2015	09-07-2015	Stayed at 11.00 A.M.
200175/2009	Judge 36	C.R.No.	09-07-2015	20-07-2015	StepsOrders at 11.00 A.M.
200175/2009	Judge 36	C.R.No.	20-07-2015	07-08-2015	Written Statement at 11.00 A.M.
200175/2009	Judge 36	C.R.No.	07-08-2015	21-08-2015	For Issues at 11.00 A.M.
200175/2009	Judge 36	C.R.No.	21-08-2015	08-09-2015	Hearing at 11.00 A.M.
200175/2009	Judge 36	C.R.No.	08-09-2015	14-09-2015	Hearing at 11.00 A.M.
200175/2009	Judge 36	C.R.No.	14-09-2015	16-09-2015	Part Heard at 11.00 A.M.
200175/2009	Judge 36	C.R.No.	16-09-2015	23-09-2015	Argument HCTB,Expdt.,SR.Citizen at 11.00 A.M.
200175/2009	Judge 36	C.R.No.	23-09-2015	07-10-2015	Hearing HCTB,Expdt at 11.00 A.M.
200175/2009	Judge 36	C.R.No.	07-10-2015	14-10-2015	Hearing HCTB,Expdt at 11.00 A.M.
200175/2009	Judge 36	C.R.No.	14-10-2015	28-10-2015	Part Heard at 11.00 A.M.
200175/2009	Judge 36	C.R.No.	28-10-2015	03-11-2015	Part Heard at 11.00 A.M.
200175/2009	Judge 36	C.R.No.	03-11-2015	04-11-2015	Part Heard HCTB,Expdt,SR.Citizen at 11.00 A.M.

200175/2009	Judge 36	C.R.No.	04-11-2015	18-11-2015	Part Heard HCTB,Expdt,SR.Citizen at 11.00 A.M.
200175/2009	Judge 36	C.R.No.	18-11-2015	02-12-2015	Part Heard HCTB,Expdt,SR.Citizen at 11.00 A.M.
200175/2009	Judge 36	C.R.No.	02-12-2015	09-12-2015	Part Heard HCTB,Expdt,SR.Citizen at 11.00 A.M.
200175/2009	Judge 36	C.R.No.	09-12-2015	16-12-2015	Part Heard HCTB,Expdt,SR.Citizen at 11.00 A.M.
200175/2009	Judge 36	C.R.No.	16-12-2015	18-12-2015	Part Heard HCTB,Expdt,SR.Citizen at 11.00 A.M.
200175/2009	Judge 36	C.R.No.	18-12-2015	23-12-2015	Part Heard HCTB,Expdt,SR.Citizen at 11.00 A.M.
200175/2009	Judge 36	C.R.No.	23-12-2015	08-01-2016	Part Heard HCTB,Expdt,SR.Citizen at 11.00 A.M.
200175/2009	Judge 36	C.R.No.	08-01-2016	15-01-2016	Part Heard HCTB,Expdt,SR.Citizen at 11.00 A.M.
200175/2009	Judge 36	C.R.No.	15-01-2016	20-01-2016	Part Heard HCTB,Expdt,SR.Citizen at 11.00 A.M.
200175/2009	Judge 36	C.R.No.	20-01-2016	30-01-2016	Part Heard HCTB,Expdt,SR.Citizen at 11.00 A.M.
200175/2009	Judge 36	C.R.No.	30-01-2016	02-02-2016	Part Heard HCTB,Expdt,SR.Citizen at 11.00 A.M.
200175/2009	Judge 36	C.R.No.	02-02-2016	05-02-2016	Part Heard HCTB,Expdt,SR.Citizen at 11.00 A.M.
200175/2009	Judge 36	C.R.No.	05-02-2016	09-02-2016	Part Heard HCTB,Expdt,SR.Citizen at 11.00 A.M.
200175/2009	Judge 36	C.R.No.	09-02-2016	15-02-2016	Part Heard HCTB,Expdt,SR.Citizen at 11.00 A.M.
200175/2009	Judge 36	C.R.No.	15-02-2016	22-02-2016	Part Heard HCTB,Expdt,SR.Citizen at 11.00 A.M.
200175/2009	Judge 36	C.R.No.	22-02-2016	26-02-2016	Part Heard HCTB,Expdt,SR.Citizen at 11.00 A.M.
200175/2009	Judge 36	C.R.No.	26-02-2016	02-03-2016	Part Heard HCTB,Expdt,SR.Citizen at 11.00 A.M.
200175/2009	Judge 36	C.R.No.	02-03-2016	09-03-2016	Part Heard HCTB,Expdt,SR.Citizen at 11.00 A.M.
200175/2009	Judge 36	C.R.No.	09-03-2016	11-03-2016	Part Heard HCTB,SR.Citizen at 2.45 P.M.
200175/2009	Judge 36	C.R.No.	11-03-2016	15-03-2016	Part Heard HCTB,SR.Citizen at 2.45 P.M.
200175/2009	Judge 36	C.R.No.	15-03-2016	18-03-2016	Part Heard HCTB,Expdt,SR.Citizen at 11.00 A.M.
200175/2009	Judge 36	C.R.No.	18-03-2016	23-03-2016	TE for Hearing at 11.00 A.M.

Orders

Order No.	Order Date	Order Details
1	08-07-2014	Copy of Judgment
2	05-12-2014	Order

Case Transfer Details Between The Courts

Regn. No.	Transfer Date	From Court No. and Judge	To Court No. and Judge
200175/2009	17-12-2009	42 -	36 - JUDGE

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

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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	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

The Company for the year ended 31 March 2017. MIAL was incorporated by Airports Authority of India ("AAI") on March 2, 2006 in the state of Maharashtra, India in accordance with the provisions of the Companies Act, 1956 ("the Act"), with the objectives of, inter-alia, operating, maintaining, developing, designing, constructing, modernising, financing and managing the "Chhatrapati Shivaji International Airport", Mumbai ("the Airport"). Subsequently 74% equity capital of the Company was acquired by GVK led private participants i.e. GVK Airport Holdings Private Limited, Bid Services Division (Mauritius) Limited, Mauritius and ACSA Global Limited, Mauritius. The Company became a subsidiary of GVK Airport Holdings Private Limited with effect from October 18, 2011.

The Company has entered into Operation, Management and Development Agreement ("OMDA"/"Agreement") with the AAI on April 4, 2006 for operating, maintaining, developing, designing, constructing, upgrading, modernising, financing and managing the Airport. With effect from May 3, 2006 (Effective Date) the Company has taken over operations and management of the Airport. Pursuant to the terms and conditions of the said Agreement, the Company has been granted an exclusive right and authority to undertake operation, maintenance, development, design, construction, upgradation, modernization, finance and management of the Airport for a primary period of thirty years, which is extendable by another thirty years.

The financial statements were authorised for issue in accordance with a resolution of the directors on May 4, 2017.

ENVIRONMENT MANAGEMENT AND SUSTAINABILITY

The Company is a responsible corporate citizen and regularly undertakes diverse initiatives in the areas of environmental management and sustainability. Company has put strenuous efforts to further enhance its operational excellence conforming to the highest standards of environmental due diligence while maintaining sustainable business growth.

During the year, the Company successfully renewed Airport Carbon Accreditation Level 3 OPTIMISATION with greater awareness and sensitization of the stakeholders towards airport industry's response to the challenge of climate change. CSIA also received the coveted Sustainable Carbon Management Practice Award from World CSR Congress in November 2016 for its exemplary work in the areas of GHG accounting & Management.

Another notable achievement for the year is the publication of The Sustainability Report 2016 based on the comprehensive model set out in the international G4 guidelines developed by Global Reporting Initiative (GRI), including the sector disclosures for airport operators. The report delineates corporate governance, social,

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economic & environmental performance of the Company in lucid and transparent manner. It is a matter of pride that CSIA is the only airport in India to publish the Sustainability Report since 2012 biennially.

They also take pride to mention that the much-acclaimed Terminal 2 (T2) has been certified with the prestigious Platinum rating by the Indian Green Building Certification (IGBC) this year, becoming the first Indian airport to hold this rating within the Existing Building (O&M) Rating System.

Business Outlook

Current Scenario

In spite of tremendous growth opportunities, CSIA is not able to capitalise on the same due to capacity constraints. However, all out efforts are being made to increase passenger throughput by further improving operational efficiencies.

The Company had filed Multi-year Tariff proposal for 2nd Control Period 2014-19 in December 2013 and the same was finalised by AERA in September, 2016. The new Tariff became effective from 1st November, 2016. While finalising tariff, against initial requested increase of 68.11% as compared to first Control Period, AERA finalised tariff which was 4.54% lower than the 1st Control Period. In some of the issues AERA has taken a different view than its own view in 1st Control Period. There are issues which are continuing from 1st Control Period and are yet to be resolved at appellate level resulting into denial of reasonable tariff to the Company. It is unfortunate that Appellate Tribunal during its existence of about 7 years has hardly decided any case. There is no dedicated Tribunal for Airport Regulatory appeals resulting into delay in resolution of issues. Against AERA Order, the Company has already filed its appeal at Appellate Tribunal on various issues.

INDEX OF CHARGES

Charges Registered								
S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G83310797	100099938	SBICAP TRUSTEE COMPANY LIMITED	27/04/2017	26/03/2018	-	91267400000.0	202, MAKER TOWER, 'E', CUFFE PARADE, COLABAMumbaiMH400005IN
2	C67557645	10597632	MILESTONE TRUSTEE SHIP SERVICES PRIVATE LIMITED	30/09/2015	-	-	3500000000.0	602, HALLMARK BUSINESS SQUARE, SAINT DHYANESHWARMARG, OPP. GURU NANAK HOSPITAL, BANDRA (EAST)MUMBAIMH400051IN
3	G5497	10582	Axis Bank	21/07/	08/09/20	-	3000000000.0	'Trishul', 3rd

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MUMBAI INTERNATIONAL AIRPORT LIMITED - 537730

PAGE NO. : 25

	9638	098	Limited	2015	17			Floor,Opposite Samartheshwar TempleLaw Garden, Ellis Bridge,AhmedabadGJ3 80006IN
4	B67733 691	10148 370	YES BANK LIMITED	02/03/ 2009	19/01/20 13	-	700000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA,DR. ANNIE BESANT ROAD, WORLI,MUMBAIMH400 018IN
5	A88364 252	10247 420	Airports Authority of India	20/11/ 2007	-	-	260000000.0	Rajiv Gandhi BhawanNew DelhiDL110003IN
6	G5374 1989	10260 964	IDBI TRUSTE ESHIP SERVICE S LIMITED	29/12/ 2010	26/03/20 14	21/09/2 017	4500000000.0	Asian Bldg, Ground Floor,17, R. Kamani Marg, Ballard EstatemumbaiMH40000 1IN
7	G5374 2102	10095 120	IDBI TRUSTE ESHIP SERVICE S LIMITED	26/03/ 2008	-	21/09/2 017	42310000000.0	Asian Bldg., Ground Floor, 17, R.Kamani Marg,Ballard Estate,MUMBAI- 400 001.MH400001IN
8	G5374 2011	10536 500	IDBI TRUSTE ESHIP SERVICE S LIMITED	16/12/ 2014	21/01/20 15	21/09/2 017	18000000000.0	Asian Bldg, Ground Floor,17, R. Kamani Marg, Ballard EstateMumbaiMH40000 1IN
9	G5374 2284	10377 150	IDBI TRUSTE ESHIP SERVICE S LIMITED	25/09/ 2012	26/09/20 13	21/09/2 017	26478000000.0	Asian Bldg., Ground Floor, 17, R.Kamani Marg,Ballard Estate,MUMBAIMH400 001IN
10	C4905 1915	10456 998	Canara Bank	31/10/ 2013	-	12/03/2 015	2500000000.0	Prime Corporate Branch, T.S.R Complex,S.P.RoadSecu ndrabadAP500003IN

FIXED ASSETS

- Computers
- Furniture and Fixtures

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- Vehicles
- Intangible Assets
- Building
- Plant And Machinery
- Computer Software

WEBSITE DETAILS

NEWS/ PRESS RELEASES

AVIALLIANCE, AMP CAPITAL JOIN RACE FOR MUMBAI AIRPORT STAKE

25.10.2018

AviAlliance, AMP Capital and Global Infrastructure Partners have submitted non-binding bids to buy a minority stake in Mumbai International Airport Limited

Mumbai: German airport operator AviAlliance, Australia's AMP Capital and US-based Global Infrastructure Partners (GIP) have submitted non-binding bids to buy a minority stake in Mumbai International Airport Ltd, two people aware of the development said.

The GVK group, which owns 50.5% in the Mumbai airport, plans to sell some of its stake to raise money for its projects. If ongoing discussions are conclusive, the three bidders are expected to submit binding offers in the coming weeks, the persons cited above said. Mumbai airport's other shareholders are South Africa's Bidvest Group holding 13.5%, Airports Co South Africa Ltd (10%) and state-run Airports Authority of India with 26%.

"GVK is seeking an enterprise valuation of roughly ₹20,000 crore and the discussions are currently centered around the exact quantum of stake that will change hands," said one of the two persons, both of whom spoke under condition of anonymity. "The GVK group is looking to raise around ₹6,000 crore and is willing to offload up to 50.5% of its stake in Mumbai airport," said the second person.

Mint reported on 27 August that GVK group was in talks with at least four potential buyers—Singapore's Changi Airport, AviAlliance, India's sovereign wealth fund National Investment and Infrastructure Fund (NIIF), and Abu Dhabi Investment Authority (ADIA).

"The others, apart from AviAlliance, are yet to make an offer and have completed due diligence of the asset. AMP Capital and GIP have joined the negotiations later and the initial deadline of 10 September set by Citigroup, which is managing the transaction, was extended," the first person said.

Spokespersons of GIP, AMP Capital and AviAlliance declined to comment. An email query sent to GVK group remained unanswered until press time.

For Düsseldorf-headquartered AviAlliance, which owns and manages airports across the globe, the deal—if it goes ahead—will be its first in India. AMP Capital has been in India for over a decade, while GIP, in April, acquired the infrastructure asset management business from home-grown private equity funds IDFC Alternatives at an undisclosed value to set up its India platform.

Bidvest, which is running a parallel process to sell its 13.5% in Mumbai airport, also hopes to sell its stake to whoever buys GVK's stake, according to the persons cited above. "Bidvest has appointed investment bank Rothschild to help find a buyer for its stake and had begun the sale process, but it may now choose to wait till GVK's stake sale is finalized and offer its stake to the same buyer," the second person said.

GVK Power exits Bengaluru airport, sells remaining stake to Fairfax

GVK's plan to sell a stake in Mumbai airport is part of its efforts to deleverage and free up cash for new projects such as the ongoing second airport in Mumbai. Mumbai International Airport Ltd runs the Chhatrapati Shivaji International Airport—one of the busiest in India—as a joint venture company.

GVK Power and Infra in talks with PE, financial firms to sell stake

Under a 30-year concession, the government has granted Mumbai International Airport Ltd the right to operate, maintain and develop Mumbai's Chhatrapati Shivaji International Airport.

The airport services the Mumbai metropolitan area. In 2010, GVK acquired a 13.5% stake from Bidvest for around ₹650 crore. AAI has the right to buy stakes in Mumbai airport, according to previously agreed terms, before it's sold to a third party.

HUNGER STRIKE TO DEMAND PAY FOR CAMBATA WORKERS

11.10.2018

Anjali Damania says she will not budge until 2,700 employees of defunct Cambata Airlines are paid dues since 2016 shutdown.

Anjali Damania on Wednesday began an indefinite hunger strike demanding release of INR 1200.000 Million as salaries of 2,700 workers of Cambata Aviation Private Limited. The social activist had taken up the cudgels on behalf of employees of Cambata which provided ground handling services at Mumbai airport till it suddenly shut down in August 2016. While 2,200 workers were on the rolls of the company at the time of its closure, the dues of the remaining retired workers have also not been released.

Damania's key demand is that the state declare GVK-run Mumbai International Airport Limited (MIAL) as the principal employer, as it has revenue-sharing and profit-sharing arrangement with all the groundhandling companies. "We will not eat a morsel till our demand is met," said the former AAP leader.

"We had four meetings with the CM and two with Uddhav Thackerayji, who said he will intervene, but nothing has been done. There are a number of court orders that the workers should get their dues, but who will pay is the golden question?" she told Mirror.

According to Damania, Mumbai airport had Air India, Celebi Nas and Cambata Aviation to provide ground handling services. She alleged that circumstances were created to shut down Cambata and replace it with Bird Worldwide Flight Services (BWFS). "Goons entered the Juhu bungalow of owners and forced them to leave for the US. Cambata's equipment was sold to BWFS. Most of the workers are in their 40s and 50s and can't get jobs at this age," she said.

CAMBATA AVIATION ROW: SHOW CAUSE FOR AIRPORT OPERATOR, STOP WORK FOR GROUND HANDLING FIRM

24.10.2018

Dept asks MIAL to explain labour law violations, stops ops of Bird Worldwide Flight Services.

In a fresh twist to the Cambata Aviation controversy, the Labour Commissioner (Central) has issued a show cause notice to GVK-run Mumbai International Airport Ltd (MIAL) asking why its Certification of Registration should not be revoked for suppressing information related to the licences of its ground-handling agencies operating at the Chhatrapati Shivaji International Airport.

The deputy chief labour commissioner's office also issued a stop work notice on Monday to Bird Worldwide Flight Services Limited, a ground-handling agency, which replaced the defunct Cambata Aviation at Mumbai airport, to stop operations at the Mumbai airport, with immediate effect. The notice cites non-compliance of various provisions of Contract Labour (Regulation and Abolition) Act, 1970, including operating without a valid licence.

The developments come in the wake of the state's intervention to end the five-day hunger strike by social activist Anjali Damania and workers of Cambata Aviation demanding unpaid salaries of 2,700 workers. The ground-handling agency had shut down abruptly in August 2016, leaving workers in the lurch.

In its show cause notice addressed to MIAL, the Assistant Labour Commissioner PD Sunny said MIAL was declared principal employer under Section 7 of the Act and it – while obtaining the certificate of registration – had 'suppressed' information that Cambata Aviation Private Limited, Bird Worldwide Freight Services Private Limited and Celebi NAS were operating from Mumbai airport. The notice gave 15 days to MIAL to respond why its Certificate of Registration should not be revoked.

Computer pushed out of Mumbai local train between Mumbra and Kalwa, 1 held

In its stop work notice to BWFS and its director Gaurav Bhatia, the Deputy Chief Labour Commissioner's office has said that BWFS was rendering ground handling services for various foreign airlines at Mumbai airport without obtaining a valid licence issued by the Labour Commissioner (Central) under the Act provisions. The notice states that various prosecution complaints filed by the labour enforcement officers continue to be pending before the Andheri Chief Metropolitan Court, but still BWFS had not complied with the provisions of the Act.

MIAL did not respond formally, but indicated that it will reply to the notice as the airport cannot be held responsible for any alleged violations by any of its contractors.

Delhi-based BWFS, which handles over 100 aircraft a day at Delhi, Bengaluru and Kochi airports, said it was yet to receive the notice. "BWFS Mumbai does not have a single employee on a contractual basis at the airport. We only have full-time permanent employees. So, we are not in violation of any act or law."

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 72.92
UK Pound	1	INR 94.66
Euro	1	INR 83.04

INFORMATION DETAILS

Information Gathered by :	TJL
Analysis Done by :	NYT
Report Prepared by :	SUD

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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