

MIRA INFORM REPORT

Report No. :	540001
Report Date :	17.11.2018

IDENTIFICATION DETAILS

Name :	PROVENANCE LAND PRIVATE LIMITED (w.e.f. 08.08.2014)
Formerly Known As :	MAGUS ESTATES AND HOTELS PRIVATE LIMITED (w.e.f. 25.03.2013) MAGUS ESTATES AND HOTELS LIMITED (w.e.f. 28.01.2008) MAGUS ESTATES AND HOTELS PRIVATE LIMITED
Registered Office :	Plot No 1/136, Dr. E. Moses Road, Near Jijamata Nagar, Worli Mumbai – 400018, Maharashtra
Tel. No.:	91-22-24818910/ 24818900
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	13.11.2001
CIN No.: [Company Identification No.]	U99999MH2001PTC255339
Capital Investment / Paid-up Capital :	INR 890.909 million
IEC No.: [Import-Export Code No.]	0303019158
PAN No.: [Permanent Account No.]	AADCM1868J
GSTN : [Goods & Service Tax Registration No.]	27AADCM1868J1Z6
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> The Company, being engaged in the Hotel Industry Hotels and Motels, inns, resorts providing short term lodging facilities; includes accommodation (Registered activity)

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No. of Employees :	Not Divulged
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RATING & COMMENTS
(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	USD 610000
Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Springleaf Investments Limited, Mauritius" and it was incorporated in the year 2001.</p> <p>It is having a moderate track record.</p> <p>For the financial year 2018, the company has achieved a topline growth in its revenue as compared to its previous year but has reported loss during year.</p> <p>Rating takes into consideration, the moderate financial risk profile marked by modest networth base and weak debt protection metrics.</p> <p>Rating gets constrained on account of high debt balance sheet profile of the company.</p> <p>Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</p>

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

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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	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 17.11.2018

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 DENIED BY

Name :	Mr. Adarsh Rajkumar Jatia
Designation :	Director
Contact No.:	91-9892707000
Date :	16.11.2018

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Management non-cooperative (Tel No.: 91-22-24818910)

LOCATIONS

Registered Office :	Plot No 1/136, Dr. E. Moses Road, Near Jijamata Nagar, Worli Mumbai – 400018, Maharashtra, India
Tel. No.:	91-22-24818910/ 24818900
Mobile No.:	91-9892707000 (Mr. Adarsh Rajkumar Jatia)
Fax No.:	91-22-24818920
E-Mail :	rbansal@provenanceland.com
Website :	www.provenanceland.com
Corporate Office :	27th Floor, Four Seasons Hotel, Dr. E Moses Road, Worli, Mumbai-400018, Maharashtra, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Adarsh Rajkumar Jatia
Designation :	Managing Director
Address :	5 th Floor, Krishnabad Building, Ganadai Road, Mumbai- 400026, Maharashtra, India
Date of Birth/Age :	15.11.1980
Date of Appointment :	03.05.2004
PAN:	ACZPJ3042N
DIN NO.:	00136214

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U45200MH2008PTC180761	SOUTH SHORE DEVELOPERS PRIVATE LIMITED	02/04/2008	-
U45400MH2018PTC311413	LAMBENT DEVELOPERS PRIVATE LIMITED	02/07/2018	-
U70102MH2004PTC148748	ZEUS BEVERAGES PRIVATE LIMITED	22/09/2004	-
U70102MH2012PTC230400	HUES DEVELOPERS PRIVATE LIMITED	29/09/2018	-
U72200DL1999PTC102244	MITTAL COMMUNICATIONS PRIVATE LIMITED	24/09/2012	-
U72200MH2000PTC128445	AVENUE TECHNOLOGIES PRIVATE LIMITED	25/08/2000	-
U74140MH2008PTC182713	CARBON CONSULTANTS PRIVATE LIMITED	29/09/2017	-
U99999MH1999PTC133968	MUMBAI BROADCASTING COMPANY PRIVATE LIMITED	30/09/2014	-

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Name :	Mr. Rajkumar Subhakaran Jatia		
Designation :	Director		
Address :	5/F, Krishnabad Building, Warden Road, Mumbai- 400026, Maharashtra, India		
Date of Birth/Age :	14.10.1951		
Pan	AHEPJ5086G		
Date of Appointment :	13.11.2001		
DIN NO.:	00136303		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L24110MH1981PLC024742	MANGALAM ORGANICS LIMITED	27/05/2010	-
U72200MH2000PTC128445	AVENUE TECHNOLOGIES PRIVATE LIMITED	25/08/2000	-
Name :	Mr. Shashi Rajkumar Jatia		
Designation :	Director		
Address :	Krishnabad, 5th Floor , Gamadia Road, Near Breach Candy Hospital, Cumballa Hill Mumbai 400026, Maharashtra, India		
Date of Appointment :	20.08.2018		
DIN No.:	00147858		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U45200MH2008PTC180761	SOUTH SHORE DEVELOPERS PRIVATE LIMITED	02/04/2008	-
U45400MH2018PTC311413	LAMBENT DEVELOPERS PRIVATE LIMITED	02/07/2018	-
U70102MH2004PTC148748	ZEUS BEVERAGES PRIVATE LIMITED	22/09/2004	-
U70102MH2010PTC209835	BRIDGESTONE DEVELOPERS PRIVATE LIMITED	30/09/2014	-
U70102MH2012PTC230400	HUES DEVELOPERS PRIVATE LIMITED	29/09/2018	-
U72200DL1999PTC102244	MITTAL COMMUNICATIONS PRIVATE LIMITED	24/09/2012	-
U72200MH2000PTC128445	AVENUE TECHNOLOGIES PRIVATE LIMITED	25/08/2000	-
U74140MH2008PTC182713	CARBON CONSULTANTS PRIVATE LIMITED	29/09/2017	-
U99999MH1999PTC133968	MUMBAI BROADCASTING COMPANY PRIVATE LIMITED	12/10/2000	-
Name :	Mr. Amit Mathur		
Designation :	Director		
Address :	B-602, Sachidanand Raheja Complex, Near Times Press Malad (East), Mumbai 400097, Maharashtra, India		

Date of Appointment :	20.08.2018		
DIN No.:	01943856		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U45201HR2006PLC036074	DLF CYBER CITY DEVELOPERS LIMITED CO. WITH PART IX CATAGORY	26/12/2017	-
U45201MH2006PTC163273	R MALL DEVELOPERS PRIVATE LIMITED	19/11/2012	-
U45201TG2006PTC072536	TSI BUSINESS PARKS (HYDERABAD) PRIVATE LIMITED	26/09/2017	-
U70102DL2015PTC278986	DLF MIDTOWN PRIVATE LIMITED	19/09/2018	-
U70109DL2015PTC279007	DLF URBAN PRIVATE LIMITED	19/09/2018	-
U70109MH2016PTC286771	WHISPERING HEIGHTS REAL ESTATE PRIVATE LIMITED	20/02/2017	-
U70200TN2015PTC102278	PERUNGUDI REAL ESTATES PRIVATE LIMITED	19/09/2017	-
U74120MH2015PTC268972	NIRLON MANAGEMENT SERVICES PRIVATE LIMITED	05/10/2016	-
Name : Gunjan Bahl			
Designation : Director			
Address : 901, 9th Floor, Planet Godrej, Keshav Rao Khandye Marg, Byculla Mumbai 400011, Maharashtra, India			
Date of Appointment : 20.08.2018			
DIN No.: 02370401			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U45201TG2006PTC072536	TSI BUSINESS PARKS (HYDERABAD) PRIVATE LIMITED	28/09/2018	-
U55101DL2008PTC175885	CADDIE HOTELS PRIVATE LIMITED	07/09/2018	-
U55101DL2008PTC175886	ACCENT HOTELS PRIVATE LIMITED	07/09/2018	-
U55101DL2010PTC206975	TRIGUNA HOSPITALITY VENTURES (INDIA) PRIVATE LIMITED	07/09/2018	-
U70102DL2005PTC209600	SRILANAND MANSIONS PRIVATE LIMITED	07/09/2018	-
U70109MH2016PTC286771	WHISPERING HEIGHTS REAL ESTATE PRIVATE LIMITED	20/02/2017	-
U74899DL2006PTC144822	TECHPARK HOTELS PRIVATE LIMITED	07/09/2018	-

Name :	Mr. Rainer Stampfer
Designation :	Director
Address :	83, Kheam Hock Road, Singapore 298839
Date of Birth/Age :	11.04.1968
Date of Appointment :	05.05.2017
DIN No.:	07734568

KEY EXECUTIVES

Name :	Mr. Harsh Hiren Shah
Designation :	Company Secretary
Address :	1201, 12th Floor, Divya Parshwa Building, Opposite Jain Deraser, Ram Nagar, Borivali (West), Mumbai-400092, Maharashtra, India
Date of Appointment :	01.01.2018
PAN No.:	DMVPS0705J

MAJOR SHAREHOLDERS

As on 31.03.2018

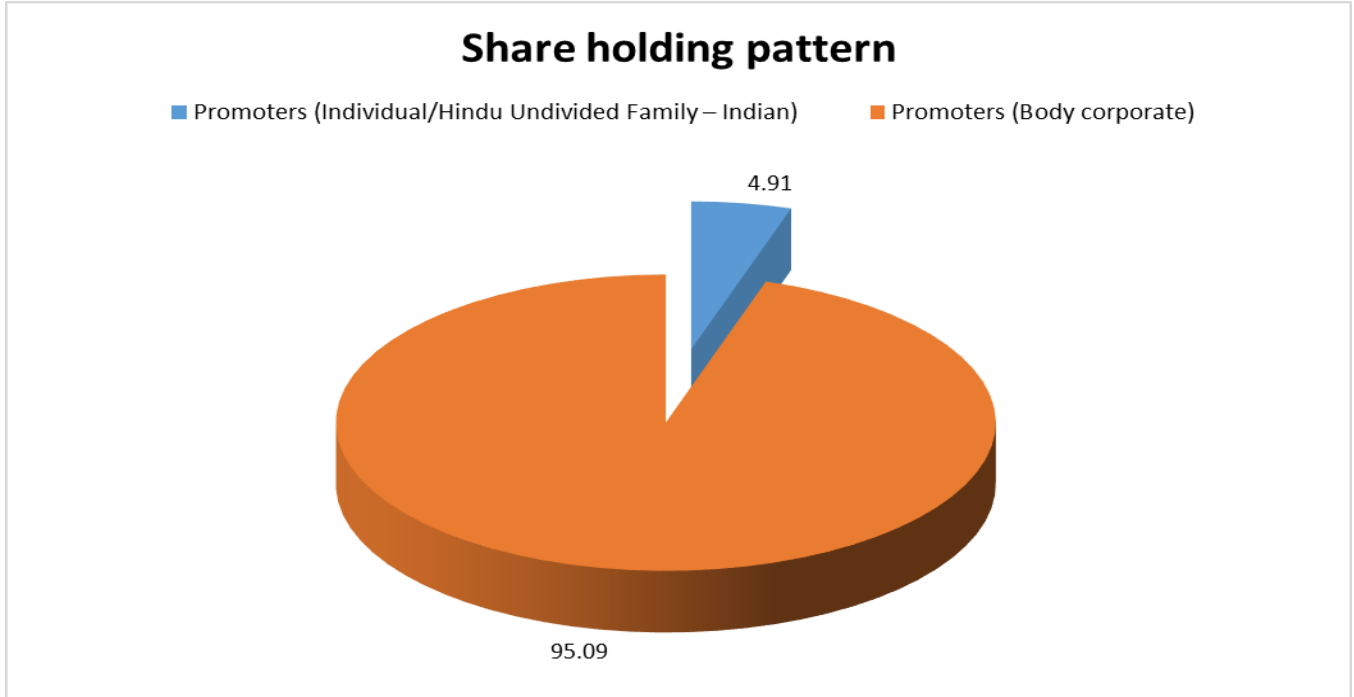
Names of Shareholders	No. of Shares
Springleaf Investments Limited, Mauritius	70784583
Avenue Technologies Private Limited	1595250
Nidhivan Project Consultancy Services Private Limited	1750000
Sunanda Bagrodia	4258325
India Reality Investors Limited	4491508
Hridayangam Bagrodia	112500
Business Holding Pte Limited	6093388
Shashi Jatia	5329
Shilpi Jatia	1
Total	89090884

Equity Share Break up (Percentage of Total Equity)

As on 28.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	4.91
Promoters (Body corporate)	95.09
Total	100.00

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BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> The Company, being engaged in the Hotel Industry Hotels and Motels, inns, resorts providing short term lodging facilities; includes accommodation (Registered activity) 	
Products / Services :	Item Code No.	Products/Services Description
	99531291	Revenue Comprises of Sale of Rooms, Food and Beverages and allied services relating to hotel operation including club membership fees.
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 :	Not Divulged		
Bankers :	Banker Name :	Axis Bank Limited	
	Branch :	Corporate Banking Branch, 12-A, First Floor, Mittal Towers, Nariman Point, Mumbai - 400 021, Mumbai-400021, 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 Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	3200.496	6848.110
	Other loans and advances	1.312	2.476
	Short-term borrowings		
	Rupee term loans from banks	205.903	0.000

	Total	3407.711	6850.586
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Auditors :	
Name :	Sushil Budhia Associates Chartered Accountants
Address :	1103, Level 11, Universal Majestic, Behind RBK International School, Ghatkopar Mankhurd Link Road, Chembur, Mumbai-400043, Maharashtra, India
Membership No.:	045720
Income-tax PAN of auditor or auditor's firm :	ABEFS9500J
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Springleaf Investments Limited, Mauritius
Related Party :	South Shore Developers Private Limited

CAPITAL STRUCTURE

As on 03.09.2018

Authorised Capital : INR 2200.100 Million

Issued, Subscribed & Paid-up Capital : INR 890.909 Million

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
100000000	Equity Shares	INR 10/- each	INR 1000.000 Million
40000000	Preference shares	INR 10/- each	INR 400.000 Million
	Total		INR 1400.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
89090884	Equity Shares	INR 10/- each	INR 890.909 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	890.909	890.856	890.856
(b) Reserves and Surplus	(676.050)	(511.028)	(2151.086)
(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)	214.859	379.828	(1260.230)
(3) Non-Current Liabilities			
(a) long-term borrowings	3201.808	6850.586	7590.595
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	1140.697	1367.416	854.314
(d) long-term provisions	14.039	12.786	13.648
Total Non-current Liabilities (3)	4356.544	8230.788	8458.557
(4) Current Liabilities			
(a) Short-term borrowings	208.913	51.750	745.028
(b) Trade payables	142.377	123.395	128.684
(c) Other current liabilities	5456.096	2314.180	646.927
(d) Short-term provisions	5.752	5.825	5.161
Total Current Liabilities (4)	5813.138	2495.150	1525.800
TOTAL	10384.541	11105.766	8724.127
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	5522.462	5708.239	3882.212
(ii) Intangible Assets	1.312	1.373	3.646
(iii) Tangible assets capital work-in-progress	4.264	0.000	26.803
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	157.800
(c) Deferred tax assets (net)	1022.712	972.003	794.320
(d) Long-term loans and advances	85.901	120.245	178.689
(e) Other Non-current assets	159.821	157.821	18.138
Total Non-Current Assets	6796.472	6959.681	5061.608

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	62.603	66.949	69.377
(c) Trade receivables	142.095	62.770	92.867
(d) Cash and bank balances	38.218	45.729	54.897
(e) Short-term loans and advances	108.337	130.225	173.404
(f) Other current assets	3236.816	3840.412	3271.974
Total Current Assets	3588.069	4146.085	3662.519
TOTAL	10384.541	11105.766	8724.127

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from operations	3589.095	1618.852	1543.616
	Other Income	19.768	30.033	3.548
	TOTAL	3608.863	1648.885	1547.164
Less	EXPENSES			
	Cost of Materials Consumed	1788.577	231.676	214.476
	Employee benefit expense	365.197	322.081	318.938
	Other expenses	724.602	706.494	2015.340
	TOTAL	2878.376	1260.251	2548.754
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	730.487	388.634	(1001.590)
Less	FINANCIAL EXPENSES	732.773	715.830	898.161
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(2.286)	(327.196)	(1899.751)
Less/ Add	DEPRECIATION/ AMORTISATION	213.391	226.426	408.289
	PROFIT/ (LOSS) BEFORE TAX	(215.677)	(553.622)	(2308.040)
Less	TAX	(50.708)	(177.684)	101.290
	PROFIT/ (LOSS) AFTER TAX	(164.969)	(375.938)	(2409.330)
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	636.947	693.213	643.961
	TOTAL EARNINGS	636.947	693.213	643.961
	IMPORTS			

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Components and spare parts	10.883	7.761	4.623
Capital Goods	25.284	54.619	82.355
TOTAL IMPORTS	36.167	62.380	86.978
Earnings / (Loss) Per Share (INR)	(1.852)	(4.220)	(27.045)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	4805.326	1516.210	NA
Net cash flows from (used in) operations	339.452	993.916	(838.853)
Net cash flows from (used in) operating activities	339.452	993.916	(838.853)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	14.45	14.15	21.96
Account Receivables Turnover (Income / Sundry Debtors)	25.26	25.79	16.62
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	29.06	194.41	219.00
Inventory Turnover (Operating Income / Inventories)	11.67	5.80	-14.44
Asset Turnover (Operating Income / Net Fixed Assets)	0.13	0.07	-0.26

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	1.33	0.98	1.04
Debt Equity Ratio (Total Liability / Networth)	38.24	22.16	(6.61)
Current Liabilities to Networth	27.06	6.57	(1.21)

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(Current Liabilities / Net Worth)			
Fixed Assets to Networth (Net Fixed Assets / Networth)	25.73	15.03	(3.10)
Interest Coverage Ratio (PBIT / Financial Charges)	1.00	0.54	(1.12)

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	(4.60)	(23.22)	(156.08)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(1.59)	(3.39)	(27.62)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(76.78)	(98.98)	191.18

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.62	1.66	2.40
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.61	1.63	2.35
G-Score Ratio Financial (Networth / Total Assets)	0.02	0.03	-0.14
G-Score Ratio Debt (Debts / Equity Capital)	9.22	9.45	9.36
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.62	1.66	2.40

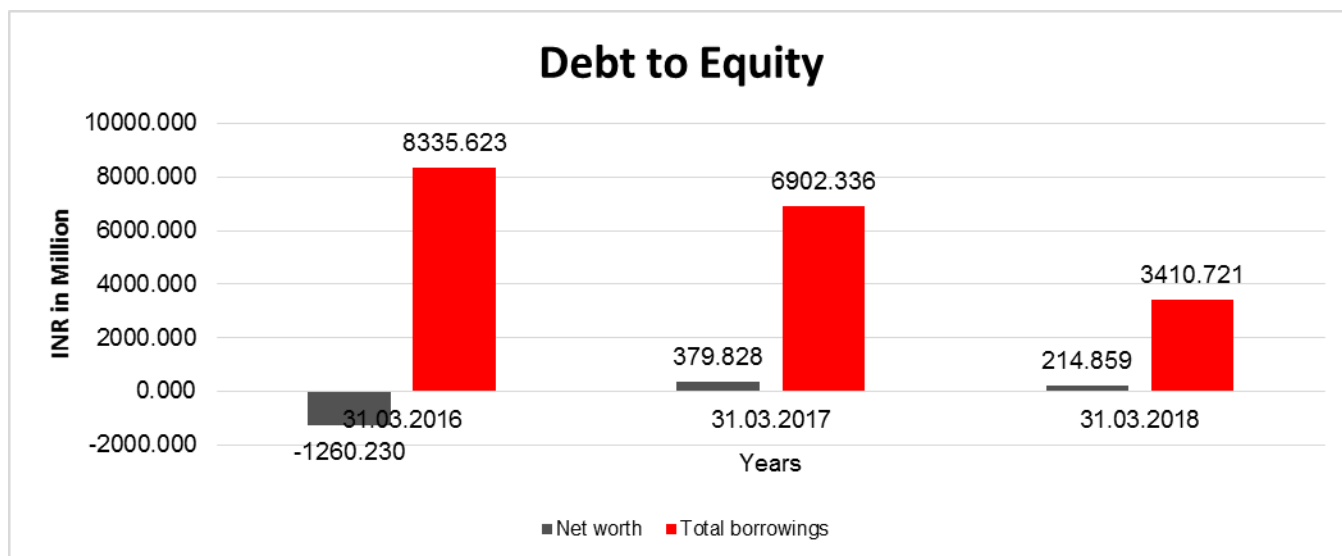
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

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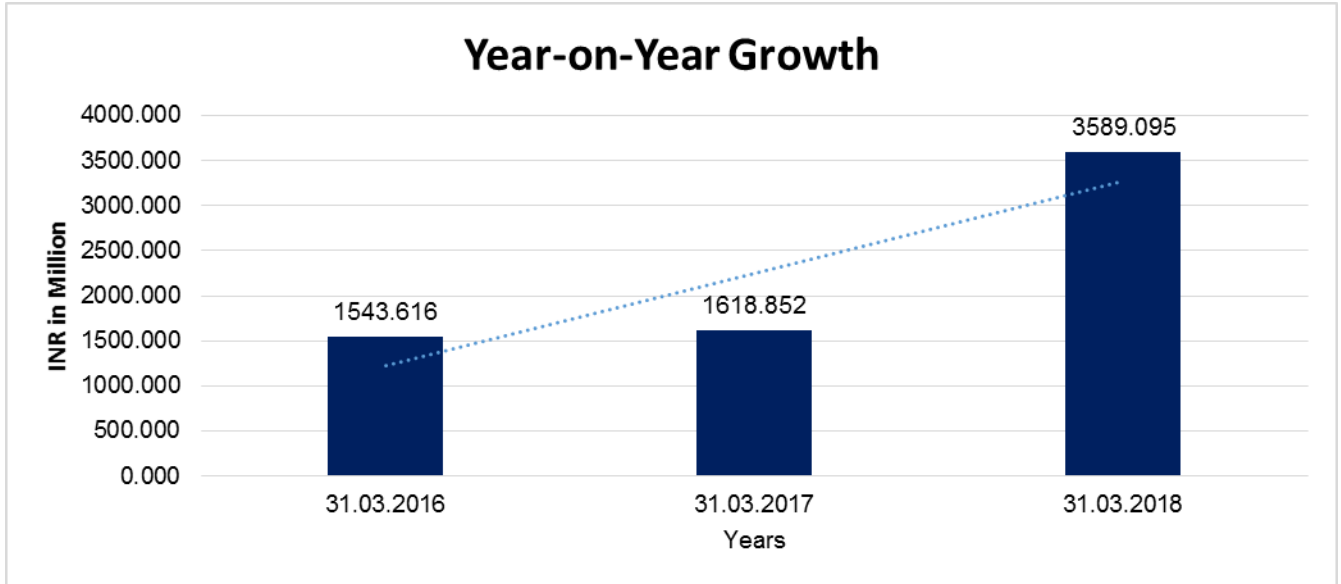
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	890.856	890.856	890.909
Reserves & Surplus	(2151.086)	(511.028)	(676.050)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	(1260.230)	379.828	214.859
long-term borrowings	7590.595	6850.586	3201.808
Short term borrowings	745.028	51.750	208.913
Total borrowings	8335.623	6902.336	3410.721
Debt/Equity ratio	(6.614)	18.172	15.874



YEAR-ON-YEAR GROWTH

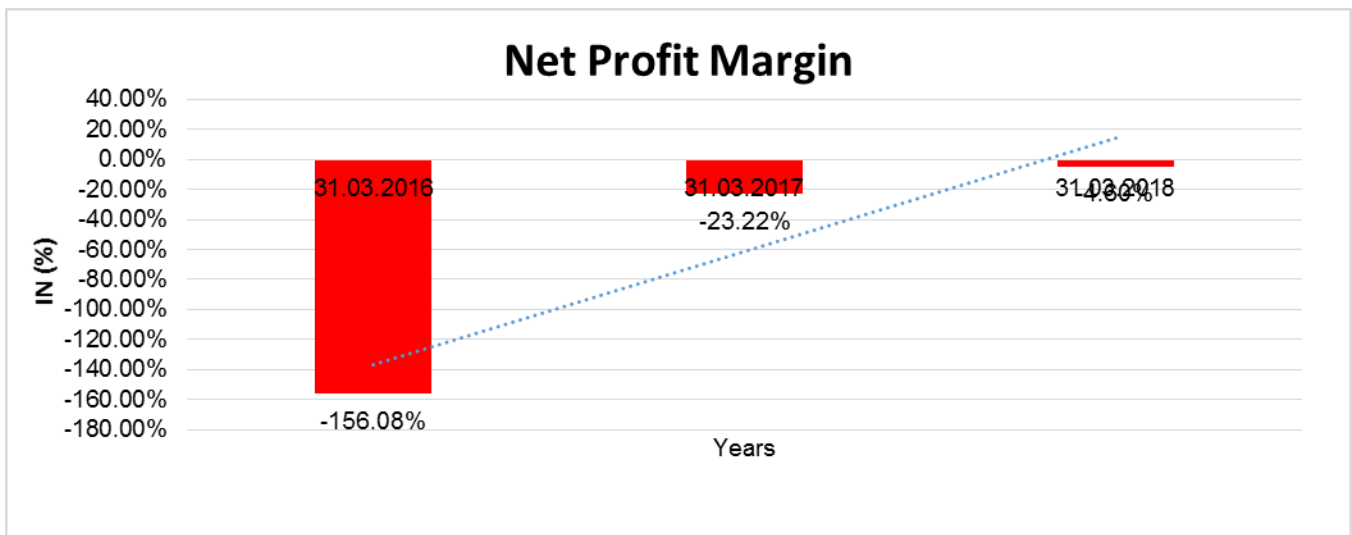
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1543.616	1618.852	3589.095
		4.874	121.706

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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	1543.616	1618.852	3589.095
Profit	(2409.330)	(375.938)	(164.969)
	(156.08)%	(23.22)%	(4.60)%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
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	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

UNSECURED LOAN

PARTICULAR	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Short-term borrowings		
Intercorporate deposits	0.000	16.738
Loans and advances from related parties	3.010	35.012
Total	3.010	51.750

INDIA OUTLOOK:

The Indian tourism and hospitality industry has emerged as one of the key drivers of growth among the services sector in India. Tourism is also a potentially large employment generator besides being a significant source of foreign exchange for the country. Total contribution by travel and tourism sector to Indias GDP is currently at Rs 15.24 trillion (US\$ 234.03 billion) in 2017-2018. India ranked 7th among 184 countries in terms of travel & tourisms total contribution. The number of Foreign Tourist Arrivals (FTAs) increased 10.8 per cent year-on-year showing continued robust growth.

Indias Travel and Tourism sector was also the fastest growing amongst the G20 countries, growing by 8.5% in 2017 and expected to grow by 7.5%.

Furthermore, other institutional reforms implemented in the past/ under various stages of execution viz. the Goods and Services Tax (GST), the four Labour codes, the Arbitration and Conciliation Act, and Insolvency and Bankruptcy Act 2016, are likely to improve corporate governance and be significant contributors to the country's economic growth, going forward.

Notably, the much-awaited GST was rolled out on 1 July 2017, under which the Indian hospitality industry stands to benefit from homogeneous and uniform taxes, in addition to easy utilization of Input Tax Credit (ITC).

Indias travel and tourism industry continues to have significant growth potential. The tourism industry is also looking forward to the expansion of E-visa scheme which is expected to increase the tourist inflow to India. India's travel and tourism industry will potentially expand due to the higher budgetary allocation to the industry and the focus on the low cost healthcare facility in the country, which is increasingly encouraging medical tourism. Mumbai being a regional hub for quality healthcare and a major business center is also expected to benefit as a result.

MUMBAI OUTLOOK:

Since the opening of the hotel, the hotel has been one of the dominant players in the luxury hotel segment, perceived as one of the top Hotels of choice for the Corporate/ Business traveler based on location and service standards.

Given the Marriott and Starwood merger, most city hotels are benefitting from the combined loyalty program which has in turn helped increase their database. Owing to this, big players in the luxury segment like the St. Regis are able to elevate threshold pricing in the market which will benefit the luxury segment.

Given the renovated inventory of city hotels like Taj Towers and Taj Lands End, there has been a visible upturn in market dynamics and the hotel industry at large, looks to improve growth in revenue as a function of both occupancy and ADR.

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INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G80302342	100162653	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	07/02/2018	-	-	2350000000.0	RAMON HOUSE 169BACKBAY RECLAMATIONH T PAREKH MARGMUMBAIM A400020IN
2	G77572006	100156141	Axis Bank Limited	25/01/2018	-	-	200000000.0	CORPORATE BANKING BRANCH, 12-A, FIRST FLOOR,MITTAL TOWERS, NARIMAN POINT, MUMBAI - 400 021MUMBAIMH4 00021IN
3	G10843373	100029106	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	16/03/2016	13/05/2016	-	4930000000.0	RAMON HOUSE 169BACKBAY RECLAMATIONH T PAREKH MARGMUMBAIM A400020IN
4	G08529406	100029098	Axis Bank Limited	15/03/2016	13/05/2016	-	500000000.0	CORPORATE BANKING BRANCH, 12-A, MITTAL TOWER,FIRST FLOOR, NARIMAN POINT, MUMBAI - 400 021MUMBAIMH4 00021IN
5	C56569544	10545399	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	30/08/2014	05/06/2015	-	1750000000.0	RAMON HOUSE 169BACKBAY RECLAMATIONH T PAREKH MARGMUMBAIM H400020IN

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6	C00776 872	104857 14	Axis Bank Limited	19/03/2 014	-	-	600000000.0	GR FLR, AXIS HOUSE, UNIT C- 2, WADIA INTL. CENTREBOMBA Y DYEING MILL COMPD., P. B. MARG, WORLI,MUMBAI MH400025IN
7	B73048 753	103328 76	AXIS BANK LTD.	16/01/2 012	11/03/20 13	-	250000000.0	2ND FLOOR, STATESMAN HOUSE148, BARAKHAMBA ROADNEW DELHIDL110001I N
8	C56568 751	102758 96	HOUSING DEVELOPM ENT FINANCE CORPORAT ION LIMITED	03/02/2 011	05/06/20 15	-	4270000000.0	RAMON HOUSE 169BACKBAY RECLAMATIONH T PAREKH MARGMUMBAIM H400020IN
9	B73047 755	101033 82	AXIS BANK LTD.	22/04/2 008	11/03/20 13	-	300000000.0	2ND FLOOR, STATESMAN HOUSE148, BARAKHAMBA ROADNEW DELHIDL110001I N
10	G04337 705	102556 90	AXIS BANK LTD.	09/12/2 010	09/02/20 13	30/05/20 16	200000000.0	2ND FLOOR, STATESMAN HOUSE148, BARAKHAMBA ROADNEW DELHIDL110001I N

FIXED ASSETS

- Land
- Furniture and Fixture
- Office Equipments
- Computer
- Vehicles
- Building
- Plant and machinery

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CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 72.87
UK Pound	1	INR 94.75
Euro	1	INR 83.22

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	VIVR
Report Prepared by :	JYTK / RKI

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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