

## MIRA INFORM REPORT

<b>Report No. :</b>	539634
<b>Report Date :</b>	19.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	AKQUASUN HOLIDAYS (INDIA) PRIVATE LIMITED
<b>Registered Office :</b>	501, Plot No. X-21, Near MIDC Substation No. 6, Next to Akruti Software Park, Marol Naka, Andheri (East), Mumbai – 400093, Maharashtra
<b>Tel. No.:</b>	91-22-61341515
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	30.11.2004
<b>CIN No.:</b> [Company Identification No.]	U63040MH2004PTC149733
<b>Capital Investment / Paid-up Capital :</b>	INR 10.000 Million
<b>PAN No.:</b> [Permanent Account No.]	AAFCA1461M
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAFCA1461M1ZL
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Subject engaged in the business of out bond tours and travels, ticketing, visa and passport services. [Registered Activity]
<b>No. of Employees :</b>	Information declined by the management

### RATING & COMMENTS

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

**MIRA's Rating :**

A

Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is an established company and incorporated in year 2004.</p> <p>It is engaged in the business of providing all types of international holiday packages, international air tickets, incentive tours etc.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>General financial position of the company seems to be sound and healthy.</p> <p>Rating also reflects its sound financial base backed by capable net worth profile and favourable liquidity position of the company.</p> <p>However, these rating gets partially offset by the intense competition faced by the company amongst large players in the market.</p> <p>In view of aforesaid, the company can be considered for normal business dealings at usual trade and conditions.</p>

**NOTES :**

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

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	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**

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

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 19.11.2018

**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**

<b>Name :</b>	Mr. Sujit Ramachandran Nair
<b>Designation :</b>	Director
<b>Contact No:</b>	91-9820033423
<b>Date:</b>	17.11.2018

<b>Name :</b>	Mr. Akash
<b>Designation :</b>	Not Divulged
<b>Contact No:</b>	91-9820214758
<b>Date:</b>	17.11.2018

**91-22-61341515) (Continuously Ringing)**

**LOCATIONS**

<b>Registered Office :</b>	501, Plot No. X-21, Near MIDC Substation No. 6, Next to Akruti Software Park, Marol Naka, Andheri (East), Mumbai – 400093, Maharashtra, India
<b>Tel. No.:</b>	Not Available
<b>Mobile No:</b>	91-9820033423 (Mr. Sujit Ramachandran Nair)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:finance@akquasungroup.com">finance@akquasungroup.com</a> <a href="mailto:sales1.mumbai@akquasun.com">sales1.mumbai@akquasun.com</a> <a href="mailto:sales2.mumbai@akquasun.com">sales2.mumbai@akquasun.com</a> <a href="mailto:creditcontroller@akquasun.com">creditcontroller@akquasun.com</a>
<b>Website :</b>	<a href="http://www.akquasun.com">http://www.akquasun.com</a>
<b>Global Corporate Head Office:</b>	Options Primo, Unit No. 501/502, 5th Floor, Vijay Nagar Flyover Bridge, Cross Road No. 21, MIDC, Andheri (East), Mumbai – 400093, Maharashtra, India
<b>Tel. No.:</b>	91-22-61341515
<b>Fax No.:</b>	91-22-61341516
<b>E-Mail :</b>	<a href="mailto:contact@akquasun.com">contact@akquasun.com</a>
<b>Sales Offices :</b>	<b>Located at :</b>

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<b>Overseas Offices :</b>	<b>Located at :</b> <ul style="list-style-type: none"> <li>• Sri Lanka</li> <li>• Maldives</li> <li>• Mauritius</li> <li>• South Africa</li> <li>• Seychelles</li> <li>• Dubai</li> <li>• Hong Kong</li> <li>• Philippines</li> <li>• China</li> <li>• Vietnam</li> <li>• Cambodia</li> <li>• Thailand</li> <li>• Malaysia</li> <li>• Russia</li> <li>• UK</li> <li>• USA</li> <li>• Europe</li> <li>• Morocco</li> <li>• Qatar</li> <li>• Saudi</li> <li>• Oman</li> <li>• Kuwait</li> <li>• Jordan</li> <li>• UAE</li> <li>• Bahrain</li> <li>• Turkey</li> </ul>

**DIRECTORS**

**AS ON 31.03.2018**

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<b>Name :</b>	Mr. Rahim Basheer Abdul
<b>Designation :</b>	Director
<b>Address :</b>	Flat No.1306, Liliium Lantana Chs Limited, Sector-12, Nahar Amrit Shakti, Andheri (East), Mumbai – 400072, Maharashtra, India
<b>Date of Birth/Age :</b>	22.11.1970
<b>Date of Appointment :</b>	30.11.2004
<b>DIN No.:</b>	00609004
<b>Name :</b>	Mr. Sujit Ramachandran Nair
<b>Designation :</b>	Director
<b>Address :</b>	Flat No.101, Dipesh Enclave, Vasant Kunj, Pawar Nagar, Thane (West), Thane 400601, Maharashtra, India
<b>Date of Birth/Age :</b>	18.11.1972
<b>Date of Appointment :</b>	27.02.2007
<b>DIN No.:</b>	00630525
<b>Name :</b>	Mr. Naresh Gordhan Lulani
<b>Designation :</b>	Director
<b>Address :</b>	C/502, Green Woods Society, New Link Road, Chikuwadi, Borivali (West), Mumbai-400092, Maharashtra, India
<b>Date of Appointment :</b>	16.04.2014
<b>DIN No.:</b>	06629727

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on: 31.03.2017

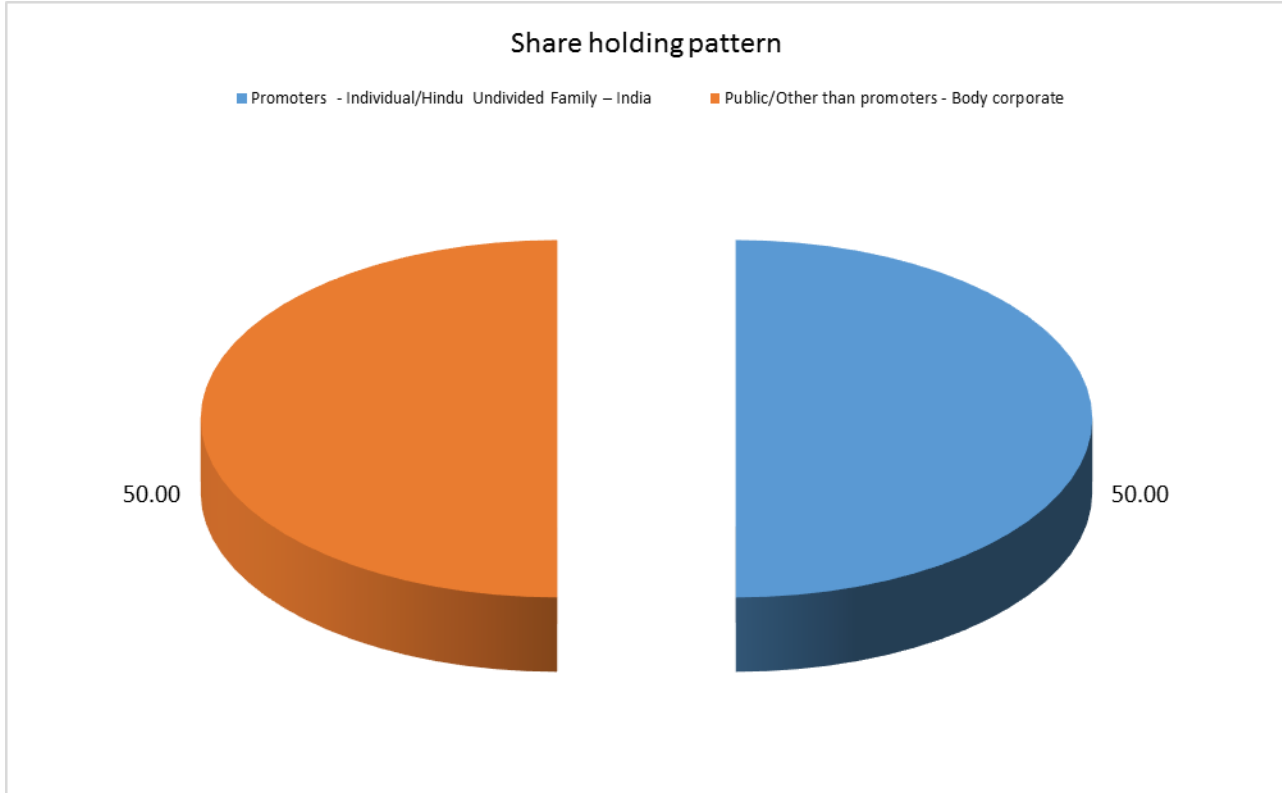
Names of Shareholders	No. of Shares
Rahim Basheer Abdul	250000
Sujit Ramachandran Nair	250000
Expolanka Holding PLC, Sri Lanka	500000
<b>Total</b>	<b>1000000</b>

**Equity Share Break up (Percentage of Total Equity)**

As on: 30.09.2017

Category	Percentage
Promoters - Individual/Hindu Undivided Family – India	50.00
Public/Other than promoters - Body corporate	50.00
<b>Total</b>	<b>100.00</b>

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**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject engaged in the business of out bond tours and travels, ticketing, visa and passport services. [Registered Activity]	
<b>Products/ Service :</b>	<b>Item Code No.</b>	<b>Product Description</b>
	99855400	Tour operator services
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**GENERAL INFORMATION**

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<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged		
	<b>Name of the Person :</b>	--		
	<b>Contact No.:</b>	--		
	<b>Since How Long Known :</b>	--		
	<b>Maximum Limit Dealt :</b>	--		
	<b>Experience :</b>	--		
	<b>Remark:</b>	--		
<b>Customers :</b>	<b>Reference :</b>	Not Divulged		
	<b>Name of the Person :</b>	--		
	<b>Contact No.:</b>	--		
	<b>Since How Long Known :</b>	--		
	<b>Maximum Limit Dealt :</b>	--		
	<b>Experience :</b>	--		
	<b>Remark:</b>	--		
<b>No. of Employees :</b>	Information declined by the management			
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>The Saraswat Co-Operative Bank Limited, Premier House, Plot No. 38, MIDC, Central Road, Andheri (East), Mumbai-400093, Maharashtra, India</li> </ul>			
	<b>Banker Name</b>	Union Bank of India		
	<b>Branch Address</b>	Goregaon (East) Branch, 172/73 Shri Sadan, Shantaben Estate, Goregaon (East), Mumbai - 400063, Maharashtra, India		
	<b>Person Name (With Designation)</b>	--		
	<b>Contact Number</b>	--		
	<b>Name of Account Holder</b>	--		
	<b>Account Number</b>	--		
	<b>Account Since (Date/Year of Account Opening)</b>	--		
	<b>Average Balance Maintained (If Possible)</b>	--		
	<b>Credit Facilities Enjoyed (If any)</b>	--		
	<b>Account Operation</b>	--		
	<b>Remarks (If any)</b>	--		
	<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
		<b>Long-term Borrowings</b>		
Daimler Financial Services India Private Limited		NA	3.127	

	<b>Total</b>	<b>NA</b>	<b>3.127</b>
<b>Financial institutions:</b>	Daimler Financial Services India Private Limited		
<b>Auditors :</b>			
<b>Name :</b>	R. N. Bhutra and Company Chartered Accountants		
<b>Address :</b>	Office No.419, Dimple Arcade, Asha nagar, Behind Sai Dham Temple, Thakur Complex, Kandivali (East), Mumbai – 400101, Maharashtra, India		
<b>Tel. No.:</b>	91-22-49703670		
<b>Email:</b>	<a href="mailto:mbhutraandcompany@gmail.com">mbhutraandcompany@gmail.com</a>		
<b>PAN No.:</b>	AJUPB5639F		
<b>Membership No:</b>	117873		
<b>Memberships :</b>	Not Available		
<b>Collaborators :</b>	Not Available		
<b>Subsidiaries :</b>	<ul style="list-style-type: none"> <li>• Akquasun Holidays (Chennai) Private Limited (U63000TN2011PTC079099)</li> <li>• Akquasun Holidays (Karnataka) Private Limited (U74900KA2010PTC054350)</li> <li>• Akquasun Holidays (North India) Private Limited (U74900DL2011PTC225641)</li> </ul>		
<b>Holding Company:</b>	<ul style="list-style-type: none"> <li>• Expolanka Holding PLC, Sri Lanka</li> </ul>		

**CAPITAL STRUCTURE**

As on: 30.09.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

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

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	10.000	10.000	10.000
(b) Reserves & Surplus	16.252	(5.710)	(20.677)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>26.252</b>	<b>4.290</b>	<b>(10.677)</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	28.517	3.127	4.220
(b) Deferred tax liabilities (Net)	1.220	1.180	0.871
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.646	0.646	0.646
<b>Total Non-current Liabilities (3)</b>	<b>30.383</b>	<b>4.953</b>	<b>5.737</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	55.455	88.356	80.370
(c) Other current liabilities	11.368	1.669	1.154
(d) Short-term provisions	22.458	10.172	10.118
<b>Total Current Liabilities (4)</b>	<b>89.281</b>	<b>100.197</b>	<b>91.642</b>
<b>TOTAL</b>	<b>145.916</b>	<b>109.440</b>	<b>86.702</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	11.401	8.985	10.156
(ii) Intangible Assets	0.783	0.488	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1.177	1.197	1.197
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	2.114	2.060	1.809
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>15.475</b>	<b>12.730</b>	<b>13.162</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	81.839	54.255	33.644
(d) Cash and cash equivalents	4.263	2.146	0.866
(e) Short-term loans and advances	40.990	38.546	38.056
(f) Other current assets	3.349	1.763	0.974
<b>Total Current Assets</b>	<b>130.441</b>	<b>96.710</b>	<b>73.540</b>
<b>TOTAL</b>	<b>145.916</b>	<b>109.440</b>	<b>86.702</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Income	373.648	204.225	78.580
	Other Income	45.656	44.729	34.807
	<b>TOTAL</b>	<b>419.304</b>	<b>248.954</b>	<b>113.387</b>
<b>Less</b>	<b>EXPENSES</b>			
	Purchases of Stock-in-Trade	328.280	173.181	68.144
	Extraordinary Items	0.000	0.000	(0.230)
	Employees benefits expense	36.780	27.049	20.692
	Other expenses	22.827	31.641	22.847
	<b>TOTAL</b>	<b>387.887</b>	<b>231.871</b>	<b>111.453</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>31.417</b>	<b>17.083</b>	<b>1.934</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>1.624</b>	<b>0.324</b>	<b>0.582</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>29.793</b>	<b>16.759</b>	<b>1.352</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>2.157</b>	<b>1.483</b>	<b>1.668</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>27.636</b>	<b>15.276</b>	<b>(0.316)</b>
<b>Less</b>	<b>TAX</b>	<b>5.674</b>	<b>0.309</b>	<b>0.110</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>21.962</b>	<b>14.967</b>	<b>(0.426)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>21.96</b>	<b>14.97</b>	<b>(0.43)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

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Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	1.032	0.992
Cash generated from operations	NA	NA	NA
Net Cash flows from operating activities	NA	NA	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	79.94	96.97	156.27
Account Receivables Turnover (Income / Sundry Debtors)	4.57	3.76	2.34
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	61.66	186.22	430.49
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	2.58	1.80	0.19

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.81	0.94	1.11
Debt Equity Ratio (Total Liability / Networth)	1.09	0.73	(0.40)
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.40	23.36	(8.58)
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.46	2.21	(0.95)
Interest Coverage Ratio (PBIT / Financial Charges)	19.35	52.73	3.32

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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	5.88	7.33	(0.54)
Return on Total Assets ((PAT / Total Assets) * 100)	%	15.05	13.68	(0.49)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	83.66	348.88	3.99

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.46	0.97	0.80
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.46	0.97	0.80
G-Score Ratio Financial (Networth / Total Assets)		0.18	0.04	-0.12
G-Score Ratio Debt (Debts / Equity Capital)		2.85	0.31	0.42
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.46	0.97	0.80

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

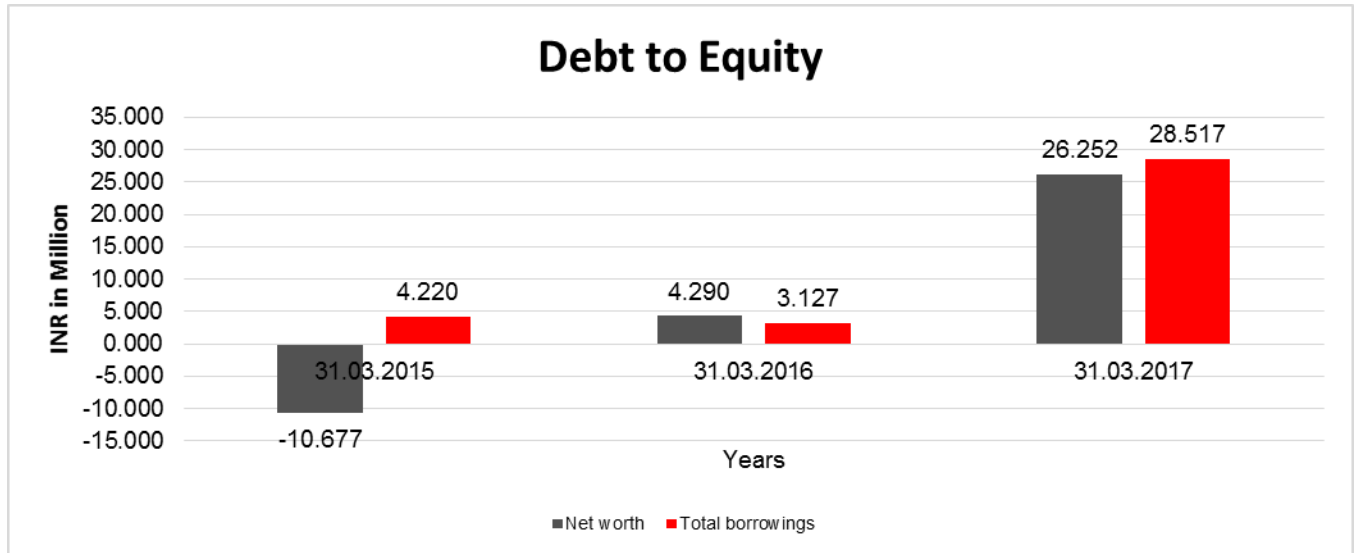
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	10.000	10.000	10.000
Reserves & Surplus	(20.677)	(5.710)	6.252
<b>Net worth</b>	<b>(10.677)</b>	<b>4.290</b>	<b>26.252</b>
Long-term borrowings	4.220	3.127	28.517
Short term borrowings	0.000	0.000	0.000

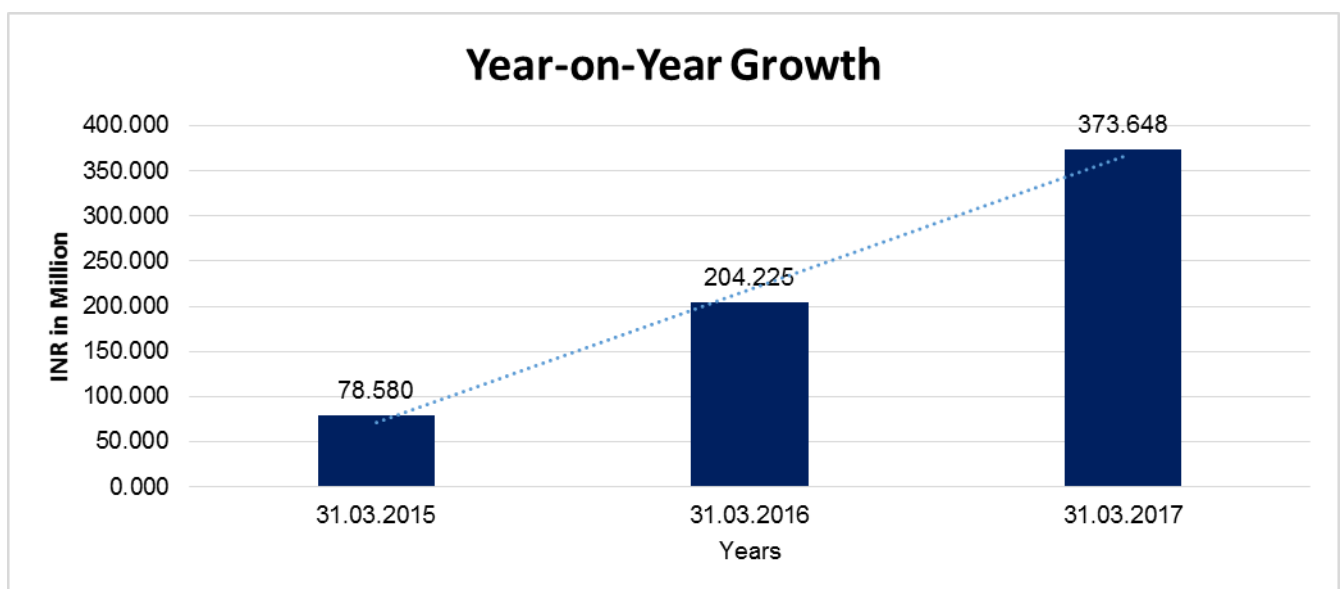
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<b>Total borrowings</b>	<b>4.220</b>	<b>3.127</b>	<b>28.517</b>
<b>Debt/Equity ratio</b>	<b>(0.395)</b>	<b>0.729</b>	<b>1.086</b>



#### YEAR-ON-YEAR GROWTH

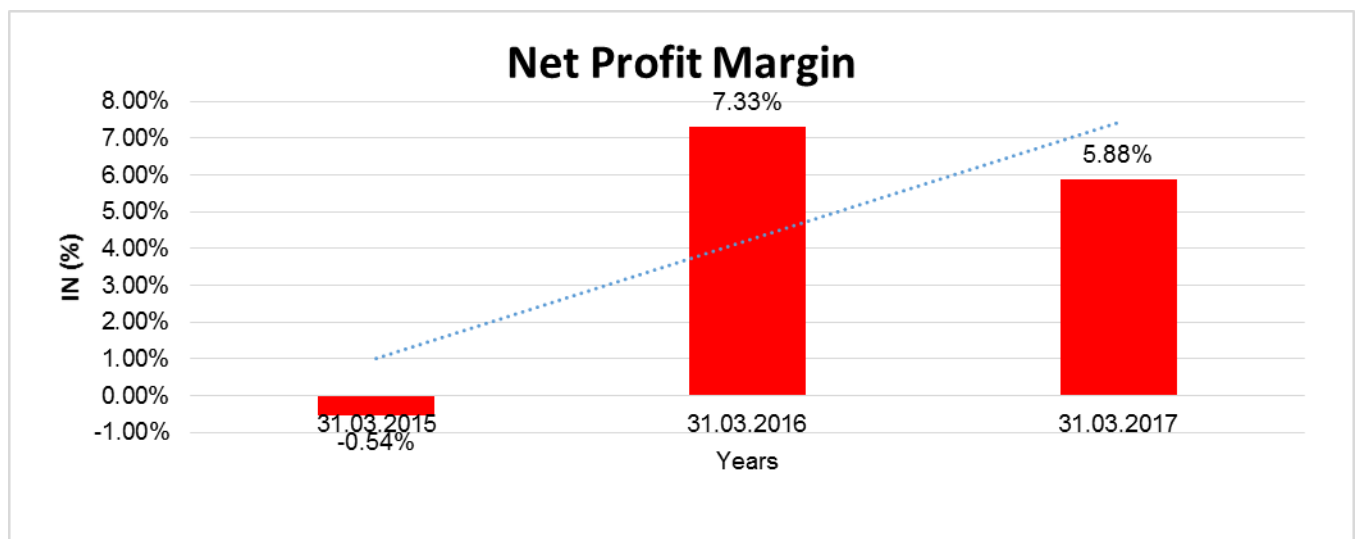
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	78.580	204.225	373.648
		<b>159.894</b>	<b>82.959</b>



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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	78.580	204.225	373.648
Profit/ (Loss)	(0.426)	14.967	21.962
	<b>(0.54%)</b>	<b>7.33%</b>	<b>5.88%</b>



**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	No
12	Voter Id Card No. of Proprietor / Partners	No

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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

**NOTE:** As Confirmed by Mr. Sujit Ramachandran Nair (Director) registered office of the company has been shifted from "Plot No 22-23, C-Block, Room No.7, 1st Road, Chembur, Opposite, BMC Office, Mumbai - 400071, Maharashtra, India" to the present address.

**CORPORATE INFORMATION: (As on 31.03.2016)**

Subject the Company is a Private Limited Company and incorporated under the provisions of the Companies Act, 1956 on November 30, 2004. The Company is principally engaged in the business of out bond tours and travels, ticketing, visa and passport services.

**INDEX OF CAHREGS:**

SN O	SRN	CHARG E ID	CHARG E HOLDER NAME	DATE OF CREATI ON	DATE OF MODIFICA TION	DATE OF SATISFAC TION	AMOUN T	ADDRESS
1	G92684 034	100188 645	THE SARAS WAT CO-	22/06/20 18	-	-	3000000 0.0	Premier House, Plot No. 38, MIDC, Central Road, Andheri

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			OPERATIVE BANK LTD.					EastMumbaiMH400 093IN
2	G92684 000	100166 285	THE SARASWAT CO-OPERATIVE BANK LTD.	17/01/20 18	19/06/2018	-	7000000 0.0	Premier House, Plot No. 38, MIDC, Central Road, Andheri EastMumbaiMH400 093IN
3	G33715 780	100660 75	UNION BANK OF INDIA	10/08/20 07	19/03/2012	21/01/2017	1850000 0.0	Andheri (East) Branch, Mayani Manor, Sir M.V. Road, Andheri (East), MumbaiMH40 0069IN

**FIXED ASSETS (As on 31.03.2016)**

- Motor Vehicle
- Office Equipment
- Furniture and Fixture
- Software

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

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

**1] INFORMATION ON DESIGNATED PARTY**

No 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 71.80
UK Pound	1	INR 91.92
Euro	1	INR 81.46

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	AKY
<b>Analysis Done by :</b>	NSG
<b>Report Prepared by :</b>	MTN

**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+	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

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)