

MIRA INFORM REPORT

Report No. :	532948
Report Date :	04.10.2018

IDENTIFICATION DETAILS

Name :	ACCESS SERVICED OFFICES PRIVATE LIMITED
Registered Office :	Unit No.42, 4th Floor, Regency Chambers, National Library Road, Bandra (West), Mumbai – 400050, Maharashtra
Tel. No.:	91-22-61184000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	21.01.2014
CIN No.: [Company Identification No.]	U74999MH2014PTC252333
Capital Investment / Paid-up Capital :	INR 2.600 Million
PAN No.: [Permanent Account No.]	AAMCA3684M
GSTN : [Goods & Service Tax Registration No.]	27AAMCA3684M1Z1
Legal Form :	Private Limited Liability Company
Line of Business :	The company is engaged in the business of providing solutions to clients for serviced office spaces with great level of flexibility and efficiency for clients across India. (Registered Activity)
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating :

C

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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2014 and it is having moderate track.</p> <p>For the financial year 2017, the company has increased its revenue from its operations as compared to previous year and reported average profitability margin of 7.68%.</p> <p>However, rating takes into consideration huge accumulated losses registered by the company which has resulted into erosion of its entire network.</p> <p>Further, rating is constrained on account of excess of borrowing recorded during the year and intense competition from industry.</p> <p>Business is active. Payments are reported to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings with safe and secured trade terms and conditions.</p>

NOTES :

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

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

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 04.10.2018

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. Nayan
Designation :	Accounts Department
Contact No.:	91-22-61184000
Date :	03.10.2018

LOCATIONS

Registered Office :	Unit No.42, 4th Floor, Regency Chambers, National Library Road, Bandra (West), Mumbai – 400050, Maharashtra, India
Tel. No.:	91-22-61184000
Fax No.:	91-22-61184040
E-Mail :	madhusudan.thakur@accesswork.in connect@accesswork.in care@accesswork.in mos@accesswork.in
Website :	https://www.accesswork.in
Corporate Office :	Dr. S S Rao Road, Citi Tower Level 3, Parel, Mumbai-400012, Maharashtra, India
Branch Offices :	Located at : <ul style="list-style-type: none"> • Mumbai • Thane • Pune • Gurgaon • Bengaluru • Navi Mumbai

DIRECTORS

As on 31.03.2018

Name :	Mr. Madhusudan Pramod Thakur
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Designation :	Director
Address :	Flat No.10 Hill Range, 10-B, Pali Mala Road Bandra (West), Mumbai- 400050, Maharashtra, India
Date of Birth/Age :	28.12.1970
Date of Appointment :	21.01.2014
DIN No.:	03292368
Name :	Ms. Sonal Madhusudan Thakur
Designation :	Director
Address :	10, Hill Range Appartments, 10-B, Pali Mala Road, Bandra (West), Mumbai 400050, Maharashtra, India
Date of Birth/Age :	24.07.1972
Date of Appointment :	01.02.2018
DIN No.:	01796130

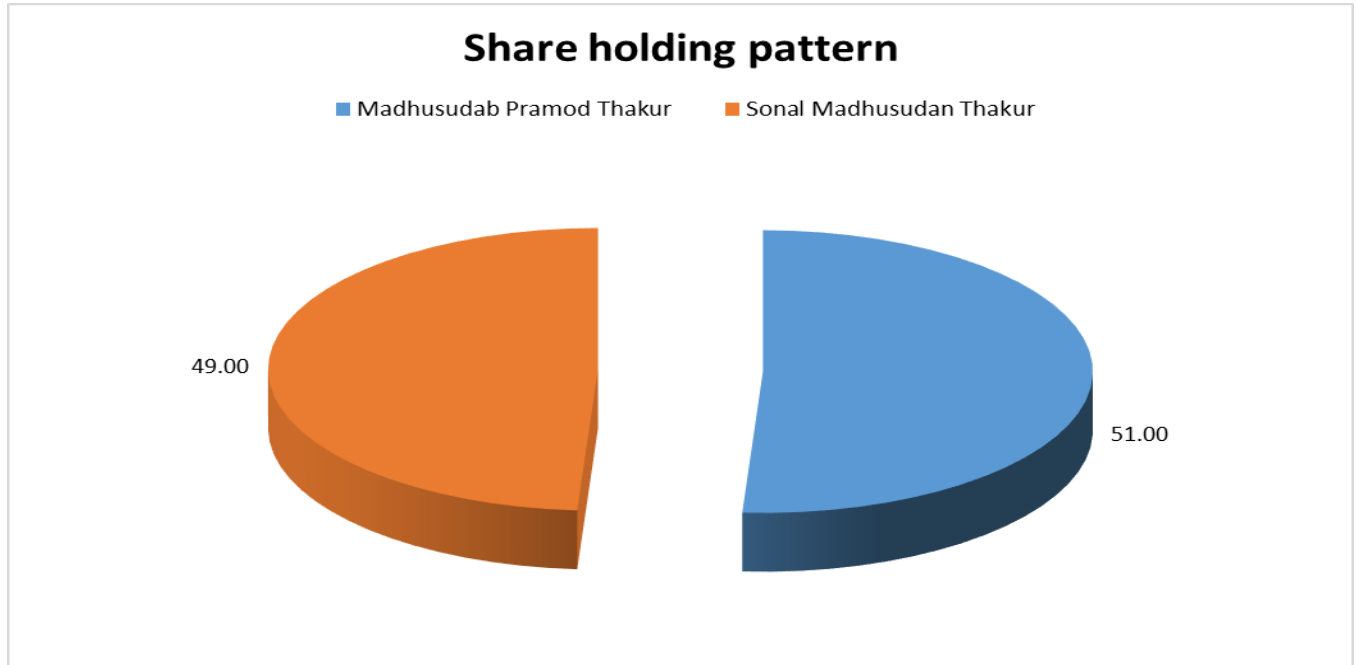
KEY EXECUTIVES

Name :	Mr. Nayan
Designation :	Accounts Department

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Madhusudab Pramod Thakur	132600	51.00
Sonal Madhusudan Thakur	127400	49.00
Total	260000	100.00



Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	The company is engaged in the business of providing solutions to clients for serviced office spaces with great level of flexibility and efficiency for clients across India. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	99721121	Revenue from Workstation
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	

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Terms :	Not Divulged
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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 denied by the management		
Bankers :	Banker Name :	Axis Bank Limited	
	Branch :	"Trishul", 3rd Floor, Opposite to 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 Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Short-term borrowings		

	Loans repayable on demand		
	Bank overdraft*	22.510	2.765
	Total	22.510	2.765
*Bank Overdraft is secured by charge on fixed deposits			

Auditors :	
Name :	Walker Chandiook and Company LLP Chartered Accountants
Address :	Wings, First Floor, 1611, Cambridge Road, Ulsoor, Bangalore – 560008, Karnataka, India
Tel. No.:	91-22-66262600
Fax No.:	91-22-66262601
Membership No.:	079597
Income-tax PAN of auditor or auditor's firm :	AAAFW4298E
Memberships :	Not Available
Collaborators :	Not Available
Holding company :	Access Suites Private Limited (upto 9 November 2015)
Entities in which KMP have significant influence :	<ul style="list-style-type: none"> Access Suites Private Limited (From 9 November 2015) Access Managed Offices Solutions Private Limited
Related party :	IT and Telecom Infrastructure

CAPITAL STRUCTURE

As on 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
300000	Equity Shares	INR 10/- each	INR 3.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
260000	Equity Shares	INR 10/- each	INR 2.600 Million

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FINANCIAL DATA
[all figures are 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	2.600	2.600	0.100
(b) Reserves & Surplus	(4.610)	(10.030)	(9.407)
(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)	(2.010)	(7.430)	(9.307)
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	2.721	1.007	1.639
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	2.721	1.007	1.639
(4) Current Liabilities			
(a) Short term borrowings	22.510	2.765	1.689
(b) Trade payables	5.029	3.397	2.597
(c) Other current liabilities	32.685	22.100	9.921
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	60.224	28.262	14.207
TOTAL	60.935	21.839	6.539
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	10.216	2.087	0.237
(ii) Intangible Assets	1.457	1.720	0.000
(iii) Capital work-in-progress	1.763	0.000	0.000
(iv) Intangible assets under development	0.756	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	5.484	2.425	0.381
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	19.676	6.232	0.618
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	2.545	2.949	2.657
(d) Cash and cash equivalents	26.989	9.468	2.620
(e) Short-term loans and advances	11.725	3.147	0.621
(f) Other current assets	0.000	0.043	0.023
Total Current Assets	41.259	15.607	5.921
TOTAL	60.935	21.839	6.539

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	70.530	51.089	5.804
	Other Income	8.292	0.377	0.082
	TOTAL	78.822	51.466	5.886
Less	EXPENSES			
	Direct expenses	41.481	24.892	4.132
	Employees benefits expense	9.135	10.629	3.393
	Other expenses	16.737	15.409	7.642
	TOTAL	67.353	50.930	15.167
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	11.469	0.536	(9.281)
Less	FINANCIAL EXPENSES	1.513	0.158	0.028
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	9.956	0.378	(9.309)
Less/ Add	DEPRECIATION/ AMORTISATION	2.948	1.000	0.044
	PROFIT/ (LOSS) BEFORE TAX	7.008	(0.622)	(9.353)
Less	TAX	1.589	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	5.419	(0.622)	(9.353)
	Earnings / (Loss) Per Share (INR)	20.84	(58.22)	(935.27)

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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	NA	NA	NA
Cash generated from operating activities	11.594	9.690	NA
Net cash generated from operating activities	11.413	7.657	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	13.17	21.07	167.09
Account Receivables Turnover (Income / Sundry Debtors)	27.71	17.32	2.18
Asset Turnover (Operating Income / Net Fixed Assets)	0.81	0.14	(39.16)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.99	1.29	2.17
Debt Equity Ratio (Total Liability / Networth)	(11.20)	(0.37)	(0.18)
Current Liabilities to Networth (Current Liabilities / Net Worth)	(29.96)	(3.80)	(1.53)
Fixed Assets to Networth (Net Fixed Assets / Networth)	(7.06)	(0.51)	(0.03)
Interest Coverage Ratio (PBIT / Financial Charges)	7.58	3.39	(331.46)

PROFITABILITY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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Net Profit Margin ((PAT / Sales) * 100)	%	7.68	(1.22)	(161.15)
Return on Total Assets ((PAT / Total Assets) * 100)	%	8.89	(2.85)	(143.03)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(269.60)	8.37	100.49

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	0.69	0.55	0.42
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.69	0.55	0.42
G-Score Ratio Financial (Networth / Total Assets)	(0.03)	(0.34)	(1.42)
G-Score Ratio Debt (Debts / Equity Capital)	8.66	1.06	16.89
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.69	0.55	0.42

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

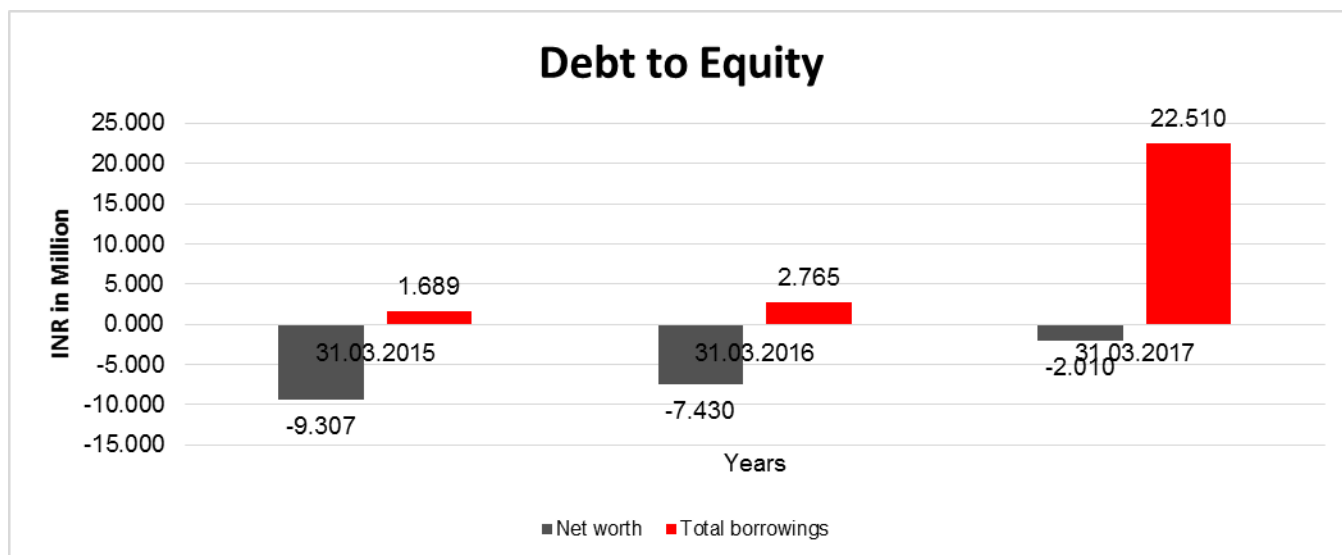
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.100	2.600	2.600
Reserves & Surplus	(9.407)	(10.030)	(4.610)
Net worth	(9.307)	(7.430)	(2.010)
long-term borrowings	0.000	0.000	0.000
Short term borrowings	1.689	2.765	22.510

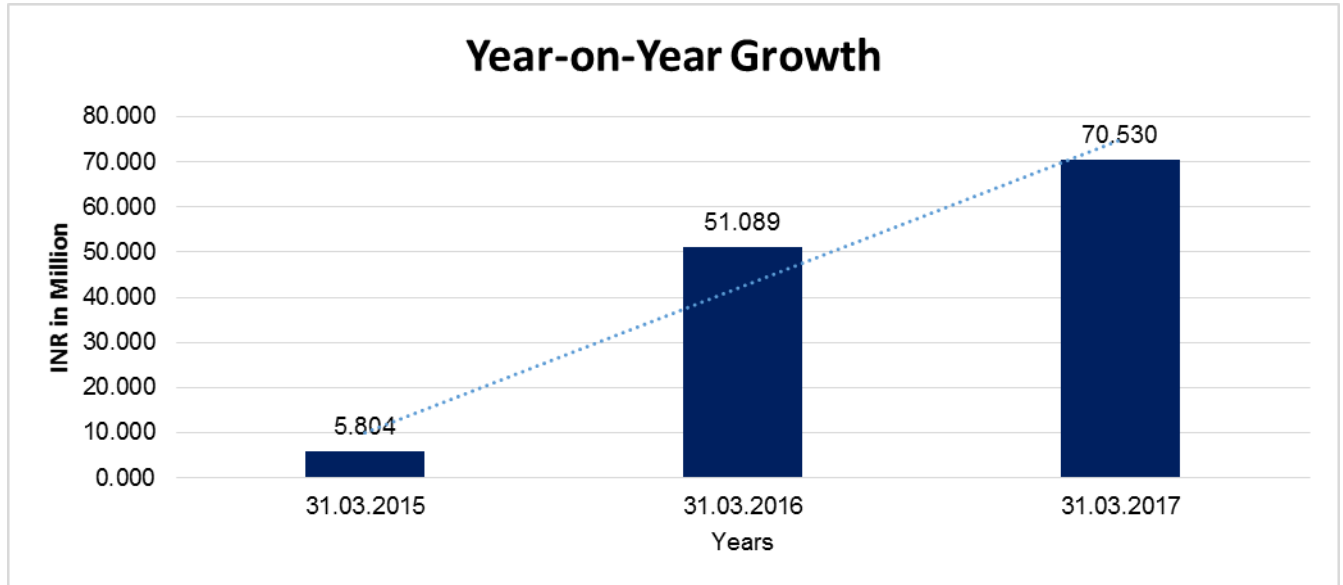
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Total borrowings	1.689	2.765	22.510
Debt/Equity ratio	(0.181)	(0.372)	(11.199)



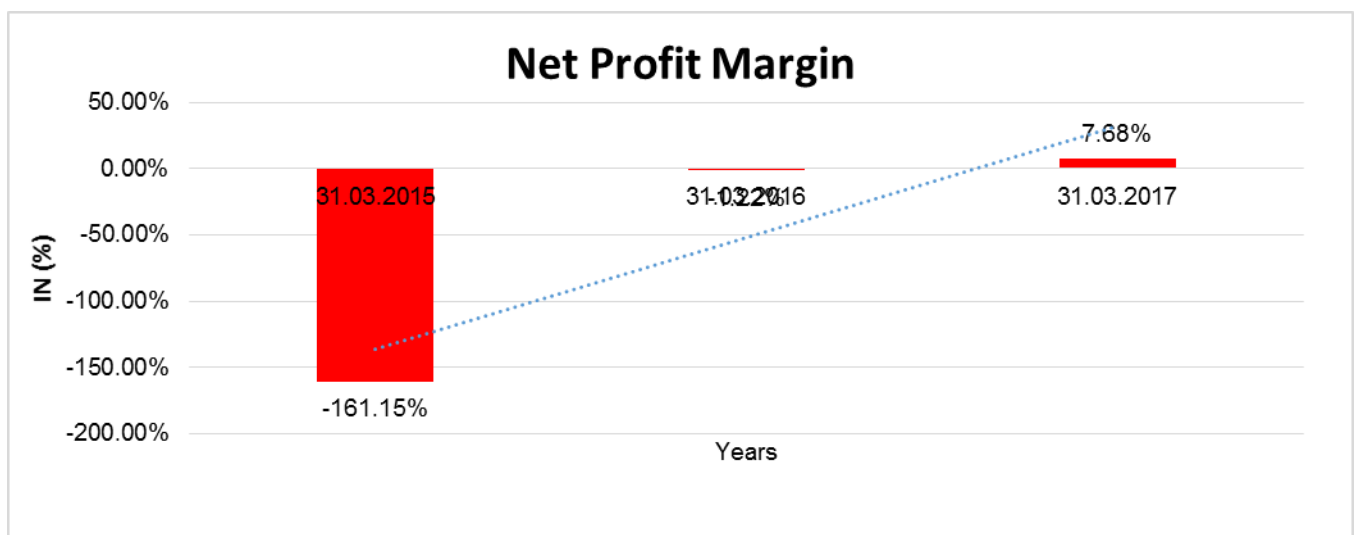
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	5.804	51.089	70.530
		780.238	38.053



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	5.804	51.089	70.530
Profit/ (Loss)	(9.353)	(0.622)	5.419
	(161.15%)	(1.22%)	7.68%



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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	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
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	--

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

BACKGROUND

The company was incorporated on 21 January, 2014. The company is engaged in the business of providing solutions to clients for serviced office spaces with great level of flexibility and efficiency for clients across India.

SUMMARY OF OPERATIONS

during the year the company has profit of INR 7.008 million compared to loss for last year of INR 0.622 million as company is in the initial stages of its operations. They hope better growth in the coming years.

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G92260686	100187521	Axis Bank Limited	12/06/2018	-	-	1080000.0	"Trishul", 3rd Floor, Opp to Samarsheshwar TempleLaw Garden, Ellis BridgeAhmedabadGJ 380006IN
2	G92155985	100187523	Axis Bank Limited	25/05/2018	-	-	48000000.0	"Trishul", 3rd Floor, Opp to Samarsheshwar TempleLaw Garden, Ellis BridgeAhmedabadGJ 380006IN

FIXED ASSETS

- Furniture
- Computer
- Leasehold Improvement
- Office Equipment

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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 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 72.03
UK Pound	1	INR 94.98
Euro	1	INR 84.58

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	PRA
Report Prepared by :	JYTK

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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