

MIRA INFORM REPORT

Report No. :	533862
Report Date :	10.10.2018

IDENTIFICATION DETAILS

Name :	DSV AIR AND SEA PRIVATE LIMITED (w.e.f. 07.09.2006)
Formerly Known As :	DFDS TRANSPORT AIR AND SEA (INDIA) PRIVATE LIMITED
Registered Office :	The Qube, 2nd Floor, B-201, B-204, M.V. Road, Off International Airport Approach Road, Marol, Andheri (East), Mumbai – 400059, Maharashtra
Tel. No.:	91-22-71 99 90 00
Country :	India
Financials (as on) :	31.12.2017
Date of Incorporation :	19.06.2006
CIN No.: [Company Identification No.]	U63011MH2006PTC162700
Capital Investment / Paid-up Capital :	INR 6.750 Million
PAN No.: [Permanent Account No.]	AACCD3848A
GSTN : [Goods & Service Tax Registration No.]	24AACCD3848A1Z5 (Gujarat) 29AACCD3848A1ZV (Karnataka) 27AACCD3848A1ZZ (Maharashtra) 27AACCD3848A8ZS (Maharashtra) 33AACCD3848A1Z6 (Tamil Nadu) 37AACCD3848A1ZY (Andhra Pradesh) 09AACCD3848A1ZX (Uttar Pradesh) 03AACCD3848A1Z9 (Punjab) 06AACCD3848A1Z3 (Haryana) 19AACCD3848A1ZW (West Bengal) 36AACCD3848A6ZV (Telangana) 32AACCD3848A1Z8 (Kerala)
Legal Form :	Private Limited Liability Company

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Line of Business :	Providing of Freight Forwarders. (Registered activity and also confirmed by management)
No. of Employees :	150 (Approximately)

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 1769000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a "DSV Air and Sea Holding A/S, Denmark" and was incorporated in the year 2006. It is engaged in providing freight forwarding services.</p> <p>As per the financials of FY 2017, the company has achieved revenue of 46.12% as compared to the previous year along with an average profit margin of 2.65%.</p> <p>The sound financial risk profile of the company is marked by sufficient net worth base along with negligible debt balance sheet profile due to unsecured debt recorded in the books.</p> <p>Rating takes into consideration the subject's healthy Earnings Per Share of INR 261.21 against the Face Value of INR 10.</p> <p>Rating also takes into account the strong financial and managerial support that company receives from its holding entity backed by its well experienced management team.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES:

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

ECGC Country Risk Classification List

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

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

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 10.10.2018

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 PARTED BY (PARTIAL DETAILS)

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Name :	Ms. Pratiksha
Designation :	Accounts Executive
Contact No.:	91-22-71 99 90 00
Date :	08.10.2018

LOCATIONS

Registered/ Head Office :	The Qube, 2nd Floor, B-201, B-204, M.V. Road, Off International Airport Approach Road, Marol, Andheri (East), Mumbai – 400059, Maharashtra, India
Tel. No.:	91-22-71999000
Fax No.:	91-22-71999001
E-Mail :	cs_legal@in.dsv.com info@in.dsv.com accounts@in-dsv.com
Website :	http://www.in.dsv.com
Branch Offices:	Located At: <ul style="list-style-type: none"> • Ahmedabad • Bangalore • Chandigarh • Chennai • Goa • Gurugram • Hyderabad • Jaipur • Kanpur • Kolkata • Ludhiana • Mahipalur • Mumbai • Pune • Tirupur • Tuticorin • Vadodara • Visakhapatnam

DIRECTORS

As on 31.03.2018

Name :	Mr. Sameer Khatri
Designation :	Director
Address :	Y-46/4, Shatoot Marg, DLF Phase-I, Gurugram - 122002, Haryana, India

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Date of Birth/Age :	08.12.1969		
Qualification :	Graduate		
Date of Appointment :	29.03.2016		
PAN No.:	ADVPK9003H		
DIN No:	02615343		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U63011MH1993PTC129858	UT WORLDWIDE (INDIA) PRIVATE LIMITED	01/06/2012	-
U74899DL1987PTC027143	INDAIR CARRIERS PRIVATE LIMITED	29/09/2012	-
Name :			
Carsten Elmdal Trolle			
Designation :			
Director			
Address :			
12 Ridgeview Way, Allentown New Jersey 08501 Nuietd, States of America			
Date of Birth/Age :			
24.12.1965			
Qualification :			
Graduate			
Date of Appointment :			
01.07.2015			
DIN No:			
07175324			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U63011MH1993PTC129858	UT WORLDWIDE (INDIA) PRIVATE LIMITED	30.06.2016	-
Name :			
Mr. Sandeep Suresh Tatke			
Designation :			
Director			
Address :			
D-904, Vijay Nagar CHS Limited, Swami Nityanand Marg, Andheri (East), Mumbai-400069, Maharashtra, India			
Date of Birth/Age :			
06.05.1972			
Qualification :			
Graduate			
Date of Appointment :			
29.06.2018			
PAN No.:			
ADHPT3001E			
DIN No:			
03566658			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74130MH1981PTC024873	ACNIELSEN RESEARCH SERVICES PRIVATE LIMITED	30/09/2011	-
U74130MH1997PTC108373	ACNIELSEN MARKETING RESEARCH INDIA PRIVATE LIMITED	30/09/2011	-
U63011MH1993PTC129858	UT WORLDWIDE (INDIA) PRIVATE LIMITED	30/11/2017	-
U74899DL1987PTC027143	INDAIR CARRIERS PRIVATE LIMITED	15/11/2017	-

KEY EXECUTIVES

Name :	Mr. Sandeep Suresh Tatke
Designation :	Chief Finance Officer

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Address :	D-904, Vijay Nagar CHS Limited, Swami Nityanand Marg, Andheri (East), Mumbai-400069, Maharashtra, India
Date of Birth/Age :	06.05.1972
Qualification :	Graduate
Date of Appointment :	01.11.2017
PAN No.:	ADHPT3001E
Name :	Ms. Pratiksha
Designation :	Accounts Executive

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
DSV Air and Sea Holding A/S, Denmark	674999
DSV Air and Sea A/S, Denmark	1
Total	675000

Equity Share Break up (Percentage of Total Equity)

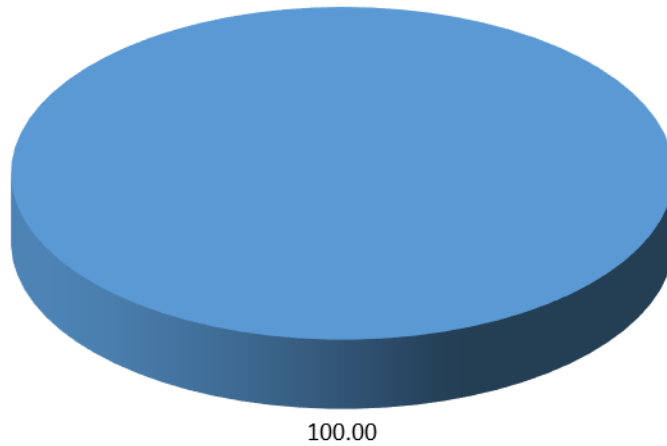
As on: 30.06.2017

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00

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Share holding pattern

■ Promoters (Body corporate)



BUSINESS DETAILS

Line of Business :	Providing of Freight Forwarders. (Registered activity and also confirmed by management)	
Products / Services :	ITC Code No.	Products/Services Description
	99652190	Freight Transport Service -Air and Water Transport
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :		
Selling :	Cash, L/C and Credit (30 Days)	
Purchasing :	Cash, L/C and Credit (30 Days)	

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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 :	End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	150 (Approximately)	
Bankers :	Banker Name :	HSBC Bank
	Branch :	Not Divulged
	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 :	--
Auditors :	Name :	Price Waterhouse Chartered Accountants
	Address :	Mumbai, Maharashtra, India
	Income-tax PAN of auditor or auditor's firm :	AADFP9359C

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Membership No:	122351
Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	DSV Air and Sea Holding A/S, Denmark
Ultimate Holding company	DSV A/S, Denmark
Fellow Subsidiary Company	<ul style="list-style-type: none"> • DSV Insurance A/S Denmark • DSV South Africa (Pty) Limited South Africa • UTi Africa Services Limited Brit. • Virgin Islands UTi, Canada, Inc. Canada • DSV Air and Sea A/S Denmark • DSV Air and Sea, S.A. de C.V. Mexico • DSV Air and Sea AS Norway • DSV Air and Sea S.A. Costa Rica • DSV Air and Sea AB Sweden • DSV Air and Sea Logística Ltda. Brazil • UTi Logistics AB Sweden • DSV UTI Air and Sea Agenciamento de Transportes Ltda. Brazil • DSV Air and Sea Oy Finland • DSV Air and Sea S.A.S. Colombia • DSV Air and Sea Limited United Kingdom • DSV Air and Sea S.A. Argentina • DSV Air and Sea Limited Ireland • DSV Air and Sea S.A. Chile • DSV S.p.A. Italy • UTi Chile S.A. Chile • UTi Italy SrL Italy • DSV Air and Sea S.A. Peru • UTI LOGISTICS ROMANIA SRL Romania • UTi Uruguay SA Uruguay • DSV Air and Sea GmbH Germany • DSV Air and Sea OOD Bulgaria • DSV Air and Sea B.V. Netherlands • DSV International Shared Services Sp. z o.o. Poland • DSV Air and Sea ederland B.V. Netherlands • DSV Solutions S.R.L. Romania • DSV Air and Sea NV Belgium • DSV Road GmbH Germany • UTi Belgium NV Belgium • DSV Transitarios, Lda. Portugal • DSV Air and Sea Portugal, LDA Portugal • DSV Air and Sea, S.A.U. Spain

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	<ul style="list-style-type: none"> • DSV Solutions, LLC United States • UTi Pakistan (SMC-Private) Limited Pakistan • DSV Air and Sea Limited Rwanda • DSV Air and Sea Co., Limited Cambodia • DSV Freight International Limited Nigeria • UTi Pership (Pvt) Limited Sri Lanka • DSV Air and Sea Limited Kenya • DSV Air and Sea Limited Israel • DSV Air and Sea Limited Uganda • UTi Jordan Limited Jordan • DSV Air and Sea Limited Malawi • DSV Air and Sea Pty. Limited Australia • DSV - Swift Freight Mozambique Limitada Mozambique • UTi (Aust) Pty Limited Australia • Swift Freight International Burundi SA Burundi • DSV-UTI Egypt Limited Egypt • Swift Global Logistics Togo • DSV Air and Sea (Proprietary) Limited South Africa • DSV Air and Sea (PTY) Limited Botswana • DSV Air and Sea Limited New Zealand • DSV Air and Sea Limited Ghana • DSV Air and Sea Limitada Mozambique • Swift Freight International (Zambia) Limited Zambia • DSV Air and Sea Limited Mauritius • DSV Air and Sea Limited Zambia • DSV Air and Sea Inc. United States • DSV Air and Sea (Private) Limited Zimbabwe • UTi United States LLC United States • DSV Air and Sea Limited Tanzania • DSV Air and Sea Inc. Puerto Rico • Swift Freight DRC SPRL DR Congo • DSV Air and Sea Inc. Canada • DSV Air and Sea SAS France • DSV Air and Sea Co., Limited Japan
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CAPITAL STRUCTURE

AS ON: 31.12.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1900000	Equity Shares	INR 10/- each	INR 19.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
675,000	Equity Shares	INR 10/- each	INR 6.750 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.12.2017	31.12.2016	31.12.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	6.750	6.750	6.750
(b) Reserves and Surplus	612.269	435.952	284.848
(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)	619.019	442.702	291.598
(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	56.683	26.784	27.406
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	56.683	26.784	27.406
(4) Current Liabilities			
(a) Short-term borrowings	243.940	0.000	68.171
(b) Trade payables	915.499	694.682	430.153
(c) Other current liabilities	156.328	101.433	84.324
(d) Short-term provisions	16.493	9.732	9.115
Total Current Liabilities (4)	1332.260	805.847	591.763
TOTAL	2007.962	1275.333	910.767
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	49.139	24.232	26.272
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	0.000	16.892	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	39.290	32.204	24.533
(d) Long-term loans and advances	155.228	92.181	108.009
(e) Other Non-current assets	0.050	0.000	0.000
Total Non-Current Assets	243.707	165.509	158.814

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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	1561.804	925.805	672.907
(d) Cash and bank balances	29.098	66.405	1.006
(e) Short-term loans and advances	98.754	59.415	53.535
(f) Other current assets	74.599	58.199	24.505
Total Current Assets	1764.255	1109.824	751.953
TOTAL	2007.962	1275.333	910.767

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.12.2017	31.12.2016	31.12.2015
	SALES			
	Total Revenue from operations	6646.510	4548.514	3891.620
	Other Income	10.729	18.171	11.113
	TOTAL	6657.239	4566.685	3902.733
Less	EXPENSES			
	Employee benefit expense	364.705	272.012	256.883
	CSR expenditure	2.848	1.219	0.000
	Other expenses	5964.170	4042.772	3516.541
	TOTAL	6331.723	4316.003	3773.424
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	325.516	250.682	129.309
Less	FINANCIAL EXPENSES	10.256	3.198	16.217
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	315.260	247.484	113.092
Less/ Add	DEPRECIATION/ AMORTISATION	13.367	10.601	11.369
	PROFIT/ (LOSS) BEFORE TAX	301.893	236.883	101.723
Less	TAX	125.576	85.778	43.829
	PROFIT/ (LOSS) AFTER TAX	176.316	151.104	57.894
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	2171.629	842.400	306.705
	TOTAL EARNINGS	2171.629	842.400	306.705

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	Earnings / (Loss) Per Share (INR)	261.21	223.86	85.77

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.12.2017	31.12.2016	31.12.2015
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	187.567	167.700	102.027
Net cash flows from (used in) operating activities	(12.859)	95.522	31.749

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Average Collection Days [Sundry Debtors / Income * 365]	85.77	74.29	63.11
Account Receivables Turnover [Income / Sunday Debtors]	4.26	4.91	5.78
Average Payment Days [Sundry Creditors / Purchases * 365]	0.00	0.00	0.00
Inventory Turnover [Operating Income / Inventories]	0.00	0.00	0.00
Asset Turnover [Operating Income / Net Fixed Assets]	6.62	6.10	4.92

LEVERAGE RATIOS

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.66	0.63	0.65
Debt Equity Ratio (Borrowings / NetWorth)	0.39	0.00	0.23

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Current Liabilities to Networth (Current Liabilities / NetWorth)		2.15	1.82	2.03
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		0.08	0.09	0.09
Interest Coverage Ratio [PBIT / Financial Charges]		31.74	78.39	7.97

PROFITABILITY RATIOS

PARTICULARS		31.12.2017	31.12.2016	31.12.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	2.65	3.32	1.49
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	8.78	11.85	6.36
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	28.48	34.13	19.85

SOLVENCY RATIO

PARTICULARS		31.12.2017	31.12.2016	31.12.2015
Current Ratio [Current Assets / Current Liabilities]		1.32	1.38	1.27
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		1.32	1.38	1.27
G-Score Ratio Financial [NetWorth / Total Assets]		0.31	0.35	0.32
G-Score Ratio Debt [Debts / Equity Capital]		36.14	0.00	10.10
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.32	1.38	1.27

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

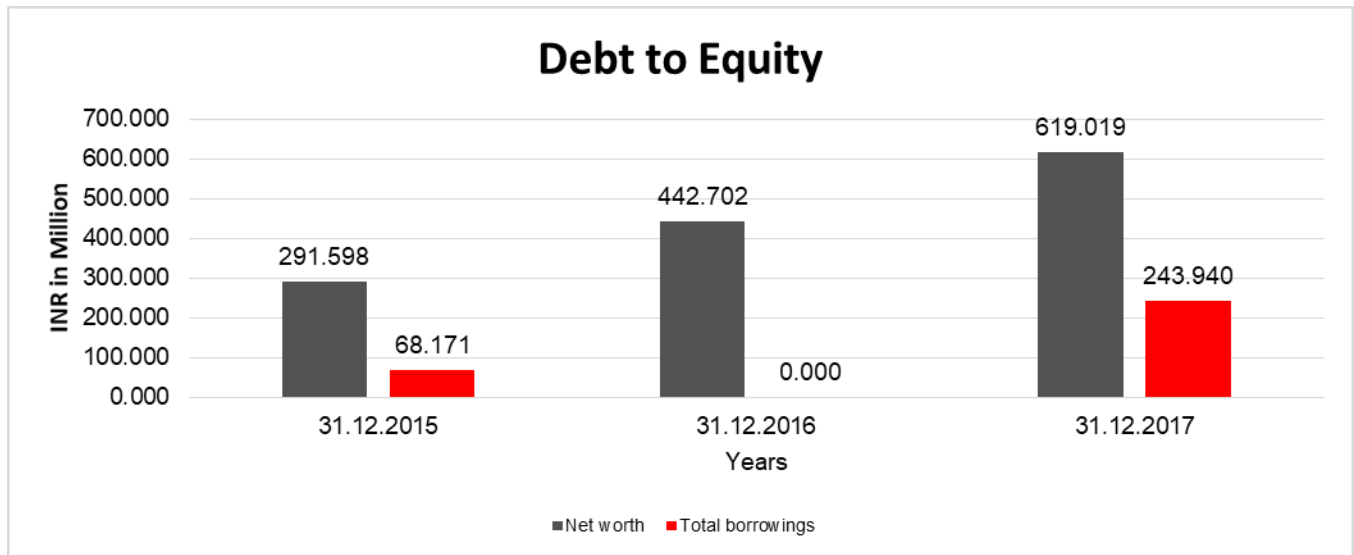
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.12.2015 (INR In Million)	31.12.2016 (INR In Million)	31.12.2017 (INR In Million)
Share Capital	6.750	6.750	6.750
Reserves & Surplus	284.848	435.952	612.269
Net worth	291.598	442.702	619.019

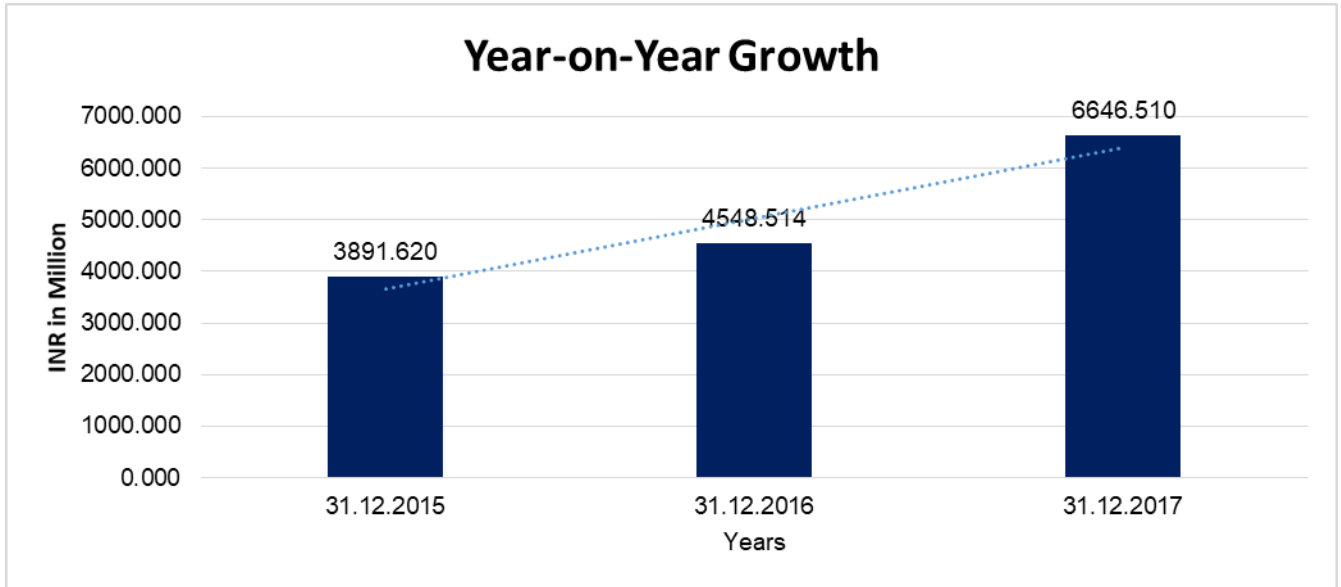
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Long-term borrowings	0.000	0.000	0.000
Short term borrowings	68.171	0.000	243.940
Total borrowings	68.171	0.000	243.940
Debt/Equity ratio	0.234	0.000	0.394



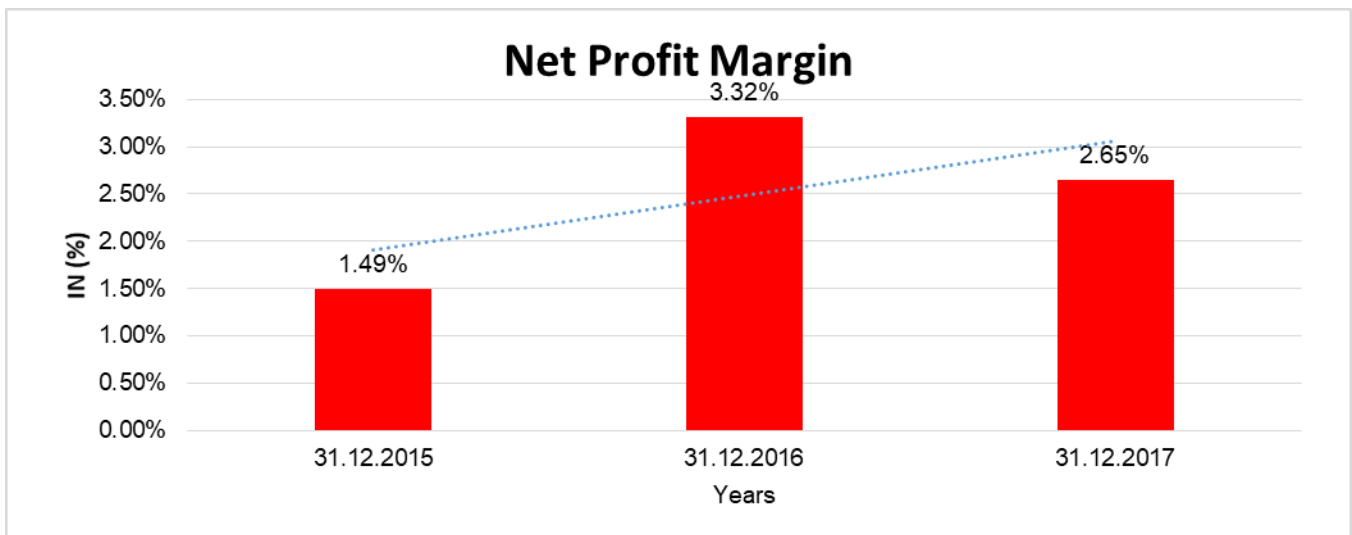
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.12.2015 (INR In Million)	31.12.2016 (INR In Million)	31.12.2017 (INR In Million)
Sales	3891.620	4548.514	6646.510
		16.880	46.125



NET PROFIT MARGIN

Net Profit Margin	31.12.2015 (INR In Million)	31.12.2016 (INR In Million)	31.12.2017 (INR In Million)
Sales	3891.620	4548.514	6646.510
Profit/ (Loss)	57.894	151.104	176.316
	1.49 %	3.32 %	2.65 %



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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	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	No
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

REVIEW OF OPERATIONS

The Company registered profit before tax of INR 301.800 million. Depreciation for the year amounted to INR 13.400 million.

GENERAL INFORMATION:

Subject the Company is a private limited company domiciled in India and Incorporated as a subsidiary of DSV Air and Sea holding A/S, Denmark on June 19, 2006. The Company is engaged in the business of international freight forwarding which includes air and ocean forwarding, cargo road transportation, warehousing and logistics and customs brokerage including customs declaration and clearance services

NOTE: Registered office of the company has been shifted from "401, 4th Floor, Satellite Silver Building, Village Marol, Andheri-Kurla Road, Andheri (East), Mumbai – 400059, Maharashtra, India" to the present address w.e.f. 25.01.2011.

UNSECURED LOAN

PARTICULARS	31.12.2017 (INR in Million)	31.12.2016 (INR in Million)
Short-term borrowings		
Loans repayable on demand from banks	243.940	0.000
Total	243.940	0.000

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

FIXED ASSETS

Tangible Assets

- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Office Equipment
- Computer Accessories

Intangible Assets

- Computer Software

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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 74.10
UK Pound	1	INR 96.99
Euro	1	INR 85.11

INFORMATION DETAILS

Information Gathered by :	SHRT
Analysis Done by :	PYK
Report Prepared by :	MTN

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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