

## MIRA INFORM REPORT

Report No. :	533570
Report Date :	10.10.2018

### IDENTIFICATION DETAILS

Name :	XYLEM INTEGRATED SOLUTIONS PRIVATE LIMITED
Registered Office :	401, 4th Floor, AJ House, Marol Maroshi Road, Marol Village, Near Nandham Industrial Estate, Andheri (East), Mumbai - 400093, Maharashtra
Tel. No.:	91-22-62706270
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	04.10.2016
CIN No.: [Company Identification No.]	U74999MH2016PTC286518
Capital Investment / Paid-up Capital :	INR 16.901 Million
PAN No.: [Permanent Account No.]	AAACX2087K
GSTN : [Goods & Service Tax Registration No.]	27AAACX2087K1ZZ
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> <li>Subject is engaged in the activity of Running a Chain of Hotels (Registered Activity)</li> <li>Providing Hospitality Services (As per memorandum of association)</li> </ul>
No. of Employees :	Information denied by the management

### RATING & COMMENTS

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

**MIRA's Rating :** B

Credit Rating	Explanation	Rating Comments
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B	Medium Risk	Business dealings permissible on a regular monitoring basis
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<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in October 2016 and it is engaged in the business of running a chain of hotels.</p> <p>For the financial year 2017, the company has achieved a revenue of INR 14.030 million from its first year of business operations but it has reported a loss of INR 9.05 million during the period.</p> <p>The company possesses moderate financial risk profile marked by modest networth base.</p> <p>Rating further gets constrained on account of its short track record of operations and its presence in highly competitive industry.</p> <p>Business is active. 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](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**

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 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 DENIED BY**

<b>Name :</b>	Mr. Shirish Arya
<b>Designation :</b>	Director
<b>Contact No.:</b>	91-9820287261
<b>Name :</b>	Mr. Suresh
<b>Designation :</b>	Not Divulged
<b>Contact No.:</b>	91-8291818926
<b>Date :</b>	08.10.2018

**LOCATIONS**

<b>Registered/Head Office :</b>	401, 4th Floor, AJ House, Marol Maroshi Road, Marol Village, Near Nandham Industrial Estate, Andheri (East), Mumbai - 400093, Maharashtra, India
<b>Tel. No.:</b>	91-22-62706270
<b>Mobile No.:</b>	91-9820287261 (Mr. Shirish Arya) 91-8291818926 (Mr. Suresh)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:shirisharya@mintstaysolutions.com">shirisharya@mintstaysolutions.com</a>
<b>Branch Offices :</b>	<b>Located at:</b> <ul style="list-style-type: none"> <li>• Mumbai</li> <li>• Delhi</li> <li>• Gurugram</li> <li>• Noida</li> <li>• Bangalore</li> <li>• Goa</li> <li>• Lucknow</li> <li>• Pune</li> <li>• Amritsar</li> <li>• Hyderabad</li> </ul>

**DIRECTORS**

**As on 31.03.2018**

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<b>Name :</b>	Mr. Sanjay Coutinho
<b>Designation :</b>	Director
<b>Address :</b>	Sanjay Coutinho, 1902, Rustomjee Ozone, Goregaon Mulund Link Road, Opposite Inorbit Mall, Prem Nagar, Malad, Mumbai – 400064, Maharashtra, India
<b>Date of Appointment :</b>	05.01.2017
<b>DIN No.:</b>	02809565
<b>Name :</b>	Mr. Shirish Arya
<b>Designation :</b>	Director
<b>Address :</b>	E-1402, Oberoi Splendor JVLR Opposite Majas Depot, Andheri (East), Mumbai - 400060, Maharashtra, India
<b>Date of Birth:</b>	03.09.1974
<b>Date of Appointment :</b>	04.10.2016
<b>PAN No.:</b>	AEEPA6232J
<b>DIN No.:</b>	05356174
<b>Name :</b>	Mr. Shantanu Chatterjee
<b>Designation :</b>	Director
<b>Address :</b>	Block B, Flat No.102, Green Grove, 189 Nsc Bose Road, Surya Nagar, Regent Park, Kolkata- 700040, West Bengal, India
<b>Date of Birth:</b>	25.12.1978
<b>Date of Appointment :</b>	04.10.2016
<b>PAN No.:</b>	ADZPC5460G
<b>DIN No.:</b>	07010442
<b>Name :</b>	Mr. Ashish Kumar Agarwal
<b>Designation :</b>	Nominee Director
<b>Address :</b>	801, Rushabh Apartments, Opposite H.N. Hospital Prarthana Samaj, Parekh Street Mumbai - 400004, Maharashtra, India
<b>Date of Appointment :</b>	24.02.2017
<b>DIN No.:</b>	07496359
<b>Name :</b>	Mr. Adit Harshad Dawda
<b>Designation :</b>	Additional Director
<b>Address :</b>	17,A/3,Sindhi Colony, Opposite S.I.E.S College, Sion (West) Mumbai - 400022, Maharashtra, India
<b>Date of Appointment :</b>	28.03.2018
<b>DIN No.:</b>	08095087

**MAJOR SHAREHOLDERS**

As on 31.03.2017

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Shirish Arya	1284400

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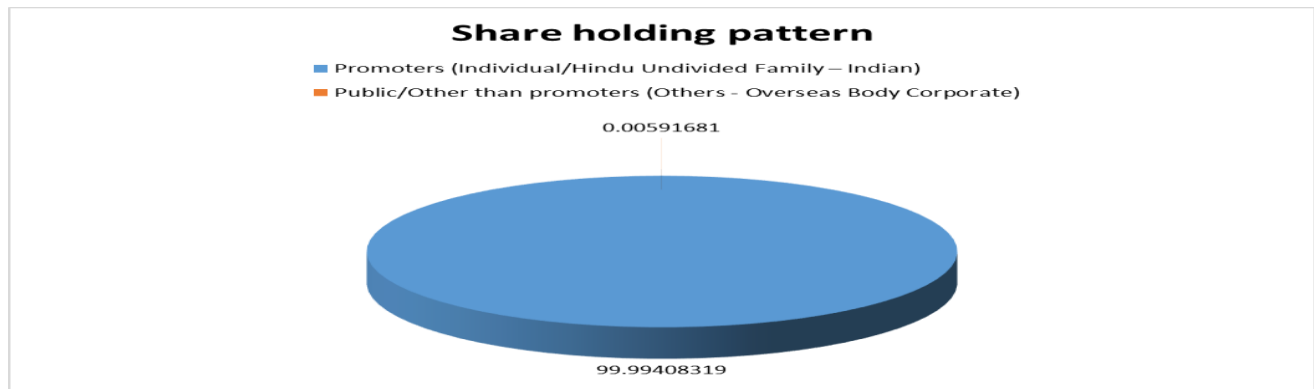
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Shantanu Chatterjee	185900
Sanjay Coutinho	185900
Rajeev Kumar	23660
Sumit Chugh	10140
Banyan Tree Growth Capital II, LLC	100
<b>Total</b>	<b>1690100</b>

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

**As on 29.09.2017**

<b>Category</b>	<b>Percentage</b>
Promoters (Individual/Hindu Undivided Family – Indian)	99.99408319
Public/Other than promoters (Others - Overseas Body Corporate)	0.00591681
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Subject is engaged in the activity of Running a Chain of Hotels (Registered Activity)</li> <li>Providing Hospitality Services (As per memorandum of association)</li> </ul>	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	99633102	Hotels (services provided in hotels or other lodging places)
	<b>NIC Code No.</b>	<b>Products/Services Description</b>
	6810	Operation of Hotels
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	

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<b>Imports :</b>	Not Divulged
<b>Terms :</b>	Not Divulged

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<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 denied by the management	
<b>Bankers :</b>	<b>Banker Name :</b>	HDFC Bank Limited
	<b>Branch :</b>	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, 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 :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
	<b>Remark :</b>	--

<b>Auditors :</b>	
<b>Name :</b>	Sharp and Tannan Associates Chartered Accountants
<b>Address :</b>	87, Nariman Bhavan, 227 Nariman Point, Mumbai- 400021, Maharashtra, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAAFS1034J
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Company or partnership firm in which KMP/ Relatives of KMP can exercise significant influence</b>	<ul style="list-style-type: none"> <li>• Xylem Integrated Solutions</li> <li>• Mint Stay Solutions LLP</li> </ul>

### CAPITAL STRUCTURE

As on 29.09.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
7100000	Equity Shares	INR 10/- each	INR 71.000 Million

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

No. of Shares	Type	Value	Amount
1690100	Equity Shares	INR 10/- each	INR 16.901 Million

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>			<b>31.03.2017</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital			16.901
(b) Reserves & Surplus			(9.053)
(c) Money received against share warrants			0.000
(2) Share Application money pending allotment			0.000
<b>Total Shareholders' Funds (1) + (2)</b>			<b>7.848</b>
(3) Non-Current Liabilities			
(a) long-term borrowings			322.000
(b) Deferred tax liabilities (Net)			0.000
(c) Other long term liabilities			0.073
(d) long-term provisions			0.000
<b>Total Non-current Liabilities (3)</b>			<b>322.073</b>
(4) Current Liabilities			
(a) Short term borrowings			0.000
(b) Trade payables			11.048
(c) Other current liabilities			0.000
(d) Short-term provisions			0.000
<b>Total Current Liabilities (4)</b>			<b>11.048</b>
<b>TOTAL</b>			<b>340.969</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets			2.766
(ii) Intangible Assets			4.479
(iii) Capital work-in-progress			0.000
(iv) Intangible assets under development			0.000
(b) Non-current Investments			92.500
(c) Deferred tax assets (net)			0.000
(d) Long-term Loan and Advances			7.795
(e) Other Non-current assets			0.000
<b>Total Non-Current Assets</b>			<b>107.540</b>

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(2) Current assets			
(a) Current investments			0.000
(b) Inventories			0.000
(c) Trade receivables			18.213
(d) Cash and cash equivalents			214.210
(e) Short-term loans and advances			0.736
(f) Other current assets			0.270
<b>Total Current Assets</b>			<b>233.429</b>
<b>TOTAL</b>			<b>340.969</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS		31.03.2017
	<b>SALES</b>		
	Income		14.032
	Other Income		0.601
	<b>TOTAL</b>		<b>14.633</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed		1.438
	Direct overhead		8.786
	Employees benefits expense		6.286
	Other expenses		6.177
	<b>TOTAL</b>		<b>22.687</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>		<b>(8.054)</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		0.346
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>		<b>(8.400)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>		0.653
	<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>(9.053)</b>
<b>Less</b>	<b>TAX</b>		0.000
	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>(9.053)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		<b>(33.46)</b>

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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars			31.03.2017
Current Maturities of Long term debt			NA
Cash generated from operations			NA
Net cash flows from (used in) operations			NA
Net cash flows from (used in) operating activity			NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS			31.03.2017
Average Collection Days (Sundry Debtors / Income * 365 Days)			473.76
Account Receivables Turnover (Income / Sundry Debtors)			0.77
Average Payment Days (Sundry Creditors / Purchases * 365 Days)			2804.26
Inventory Turnover (Operating Income / Inventories)			0.00
Asset Turnover (Operating Income / Net Fixed Assets)			(1.11)

**LEVERAGE RATIOS**

PARTICULARS			31.03.2017
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)			0.98
Debt Equity Ratio (Total Liability / Networth)			41.03
Current Liabilities to Networth (Current Liabilities / Net Worth)			1.41
Fixed Assets to Networth (Net Fixed Assets / Networth)			0.92

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Interest Coverage Ratio (PBIT / Financial Charges)				(23.28)
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**PROFITABILITY RATIOS**

<b>PARTICULARS</b>				<b>31.03.2017</b>
Net Profit Margin ((PAT / Sales) * 100)	%			(64.52)
Return on Total Assets ((PAT / Total Assets) * 100)	%			(2.66)
Return on Investment (ROI) ((PAT / Networth) * 100)	%			(115.35)

**SOLVENCY RATIOS**

<b>PARTICULARS</b>				<b>31.03.2017</b>
Current Ratio (Current Assets / Current Liabilities)				21.13
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)				21.13
G-Score Ratio Financial (Networth / Total Assets)				0.02
G-Score Ratio Debt (Debts / Equity Capital)				19.05
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)				21.13

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

**LOCAL AGENCY FURTHER INFORMATION**

<b>Sr. No.</b>	<b>Check list by info agents</b>	<b>Available in Report (Yes/No)</b>
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

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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 about 5 months	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last about 5 months	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

**CORPRAOTE INFORMATION**

The company engaged in the activity of running a chain of hotel in the name of Mint Hotels and Suites. This is the first year of incorporation, company was incorporated on October 4, 2016 companies registered office is situated in Mumbai and as on 31<sup>st</sup> march, 2017 has 6 properties running in 3 cities Mumbai, Delhi NCR and Bangalore under the name:

- Mint Domestic Suites
- Mint International Suites
- Mint Propus
- Mint Casa
- Mint Marbella
- Mint Sarojville

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**UNSECURED LOAN**

<b>PARTICULARS</b>		<b>31.03.2017 (INR in Million)</b>
0.0001% Compulsory Convertible Debenture (320000 units of INR 1000/-each)		320.000
Loans and advance from related parties		2.000
<b>Total</b>		<b>322.000</b>

**INDEX OF CHARGES:**

<b>SN o</b>	<b>SRN</b>	<b>Charge Id</b>	<b>Charge Holder Name</b>	<b>Date of Creation</b>	<b>Date of Modification</b>	<b>Date of Satisfaction</b>	<b>Amount</b>	<b>Address</b>
1	G524828 17	1001816 34	HDFC BANK LIMITE D	21/06/20 17	-	-	110000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL WEST MUMBAIMH400013I

**FIXED ASSETS**

- Civil Structures Including Temp Structure
- Plant and machinery
- Furniture and Fitting
- Office Equipment
- Motor Vehicles
- Computer
- Good will

**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 72.52
UK Pound	1	INR 94.49
Euro	1	INR 84.27

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHW
<b>Analysis Done by :</b>	VIVR
<b>Report Prepared by :</b>	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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