

## MIRA INFORM REPORT

Report No. :	537392
Report Date :	30.10.2018

### IDENTIFICATION DETAILS

Name :	ESSELWORLD LEISURE PRIVATE LIMITED
Registered Office :	14th Floor, Times Tower Building, Kamala City, Kamala Mill Compound, Senapati Bapat Marg, Lower Parel-West, Mumbai – 400013, Maharashtra
Tel. No.:	91-22-24819066/61589888
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	02.09.2015
CIN No.: [Company Identification No.]	U74900MH2015PTC268014
Capital Investment / Paid-up Capital :	INR 25.313 Million
PAN No.: [Permanent Account No.]	AAECP8119N
GSTN : [Goods & Service Tax Registration No.]	27AAECP8119N1ZW
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of operating Amusement park / resorts. [Registered Activity]
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 :**

**A**

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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated on September 02, 2015.</p> <p>Esselworld Leisure Private Limited (EWLPL) belongs to Essel group led by Mr. Ashok Goel. It was formed on account of de-merger of Pan India Paryatan Private Limited w.e.f. July 27, 2017.</p> <p>Post demerger, the Amusement park undertaking (including Essel World, Water Kingdom and Downtown Essel World) has been transferred to the subject for future expansion, better management of the operations, reduction of cost and increase in profitability. All the assets (excluding land and loans and advances granted to related parties which will remain under Pan India Paryatan Private Limited), liabilities and people of Pan India Paryatan Private Limited have been transferred to the subject.</p> <p>As per the financial of 2018, the company has achieved revenue of INR 808 million from its operations along with average net profit margin.</p> <p>The rating derives strength from strong promoter group, well established amusement parks such as Essel World (EW) and Water Kingdom (WK) and Bird Park which is a unique attraction, introduction of Pay per ride (PPR) model in Essel World from April 2018, comfortable capital structure with moderate debt coverage indicators and comfortable working capital cycle.</p> <p>Business is active. Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</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>	CARE
<b>Rating</b>	Long term loans: BBB+
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk.
<b>Date</b>	27.06.2018

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**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 30.10.2018

**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**

**MANAGEMENT NON-COOPERATIVE (91-22-24819066/61589888)**

**LOCATIONS**

<b>Registered Office :</b>	14th Floor, Times Tower Building, Kamala City, Kamala Mill Compound, Senapati Bapat Marg, Lower Parel-West, Mumbai – 400013, Maharashtra, India
<b>Tel. No.:</b>	91-22-24819066/61589888
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:tejal.bhosle@ew.esselgroup.com">tejal.bhosle@ew.esselgroup.com</a> <a href="mailto:cs@ew.esselgroup.com">cs@ew.esselgroup.com</a> <a href="mailto:customercare@ew.esselgroup.com">customercare@ew.esselgroup.com</a>
<b>Website:</b>	<a href="http://www.esselworld.in">http://www.esselworld.in</a>
<b>Corporate Office :</b>	202, 2nd Floor, The Summit Business Bay, Lane next to Guru Nanak Petrol Pump, Andheri-Kurla Road, Andheri (East) Mumbai- 400093, Maharashtra, India.
<b>Tel. No.:</b>	91-22-61589888
<b>Park Office:</b>	Borivali (West), Mumbai – 400 091, Maharashtra, India.

**DIRECTORS**

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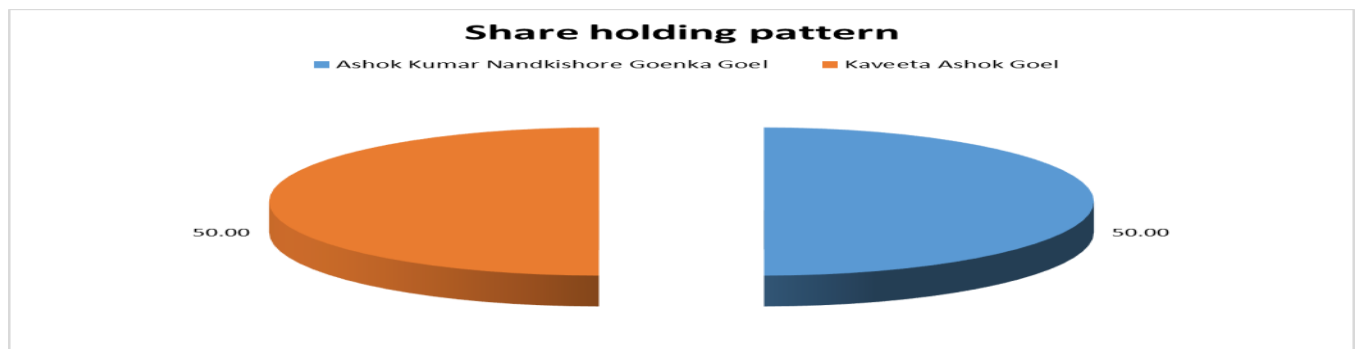
AS ON 31.03.2018

<b>Name :</b>	Mr. Ashok Kumar Nandkishore Goenka Goel
<b>Designation :</b>	Director
<b>Address :</b>	Shubh Apartments, Flat No.702, 7th Floor B.G. Kher Marg, Near Campa Cola Compound, Worli, Mumbai -400018, Maharashtra, India
<b>Date of Appointment :</b>	02.09.2015
<b>DIN No.:</b>	00025350
<b>Name :</b>	Mrs. Kaveeta Ashok Goel
<b>Designation :</b>	Director
<b>Address :</b>	Shubh Apartments, Flat No.702, 7th Floor B.G. Kher Marg, Near Campa Cola Compound, Worli, Mumbai -400018, Maharashtra, India
<b>Date of Appointment :</b>	02.09.2015
<b>DIN No.:</b>	00156937
<b>Name :</b>	Mr. Michael John Fawdry
<b>Designation :</b>	Additional Director
<b>Address :</b>	1/F, 127, Tai Peng Village, Yung Shue Wan Lamma Island Hong Kong 518000
<b>Date of Appointment :</b>	13.09.2018
<b>DIN No.:</b>	08234611

**MAJOR SHAREHOLDERS**

AS ON 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Ashok Kumar Nandkishore Goenka Goel	5000	50.00
Kaveeta Ashok Goel	5000	50.00
<b>Total</b>	<b>10000</b>	<b>100.00</b>



AS ON 30.11.2017

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Names of Allottees	No. of Shares
Ashok Kumar Nandkishore Goenka Goel	1083691
Kaveeta Ashok Goel	1083691
Clareville Strategic Pte Limited, Singapore	363927
<b>Total</b>	<b>2531309</b>

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

**AS ON 19.09.2017**

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	100.00
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in the business of operating Amusement park / resorts. [Registered Activity]		
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code of the Product/service</b>	
	Amusement Park and Theme Park	93210	
<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		

**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>	--

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	<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>	Not Divulged	
	<b>Branch :</b>	Not Divulged	
	<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>Facilities :</b>	<b>(INR In Million)</b>		
	<b>SECURED LOAN</b>	<b>As on 31.03.2018</b>	<b>As on 31.03.2017</b>
	<b>LONG TERM BORROWING</b>		
	Term loans from Bank	100.000	0.000
	Vehicle Loans	0.426	0.000
	<b>SHORT TERM BORROWING</b>		
	Working Capital loan from banks	314.808	0.000
	<b>Total</b>	<b>415.234</b>	<b>0.000</b>

<b>Auditors :</b>	
<b>Name :</b>	MGB and Company LLP Chartered Accountants
<b>Address :</b>	Peninsula Business Park, Tower B, 19th Floor, Ganpatraokadam Marg Lower Parel Mumbai - 400013, Maharashtra, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AAYFM6965C
<b>Memberships :</b>	Not Available

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<b>Collaborators :</b>	Not Available
<b>Joint Venture :</b>	<ul style="list-style-type: none"> <li>Wine Trea Hong Kong Limited (Extent of Holding – 22.22%)</li> </ul>
<b>Other related parties with whom transactions have taken place during the year and balance outstanding as at the year-end:</b>	<ul style="list-style-type: none"> <li>Aqualand (India) Limited</li> <li>Essel Propack Limited</li> <li>FAB – 5 Merchandise Company Limited</li> <li>Ganjam Trading Company Private Limited</li> <li>R K J Woods Plantation Private Limited</li> <li>ITZ Cash Card Limited</li> <li>Pan India Paryatan Private Limited</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

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

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 Million
	Less: Share Capital Cancelled		INR 0.100 Million
2531309	Add: Equity Shares	INR 10/- each	INR 25.313Million
	<b>Total</b>		<b>INR 25.313 Million</b>

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	25.313	0.100	0.100
(b) Reserves & Surplus	805.076	(0.035)	(0.015)
(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>830.389</b>	<b>0.065</b>	<b>0.085</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	243.654	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	16.041	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>259.695</b>	<b>0.000</b>	<b>0.000</b>
(4) Current Liabilities			
(a) Short term borrowings	314.808	0.000	0.000
(b) Trade payables	2.689	0.000	0.000
(c) Other current liabilities	662.331	0.035	0.015
(d) Short-term provisions	6.885	0.000	0.000
<b>Total Current Liabilities (4)</b>	<b>986.713</b>	<b>0.035</b>	<b>0.015</b>
<b>TOTAL</b>	<b>2076.797</b>	<b>0.100</b>	<b>0.100</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	656.049	0.000	0.000
(ii) Intangible Assets	13.738	0.000	0.000
(iii) Capital work-in-progress	987.774	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	45.992	0.000	0.000
(c) Deferred tax assets (net)	50.065	0.000	0.000
(d) Long-term Loan and Advances	104.427	0.000	0.000
(e) Other Non-current assets	1.342	0.000	0.000
<b>Total Non-Current Assets</b>	<b>1859.387</b>	<b>0.000</b>	<b>0.000</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	15.933	0.000	0.000
(c) Trade receivables	8.633	0.000	0.000
(d) Cash and cash equivalents	77.579	0.100	0.100
(e) Short-term loans and advances	33.994	0.000	0.000
(f) Other current assets	81.271	0.000	0.000
<b>Total Current Assets</b>	<b>217.410</b>	<b>0.100</b>	<b>0.100</b>
<b>TOTAL</b>	<b>2076.797</b>	<b>0.100</b>	<b>0.100</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	<b>SALES</b>			
	Income	808.359	0.000	0.000
	Other Income	14.349	0.000	0.000
	<b>TOTAL</b>	<b>822.708</b>	<b>0.000</b>	<b>0.000</b>
<b>Less</b>	<b>EXPENSES</b>			
	Purchases of Products	49.494	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(0.969)	0.000	0.000
	Employees benefits expense	221.408	0.000	0.000
	Other expenses	409.519	0.020	0.015
	<b>TOTAL</b>	<b>679.452</b>	<b>0.020</b>	<b>0.015</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	143.256	(0.020)	(0.015)
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	50.772	0.000	0.000
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	92.484	(0.020)	(0.015)
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	81.197	0.000	0.000
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>11.287</b>	<b>(0.020)</b>	<b>(0.015)</b>
<b>Less</b>	<b>TAX</b>	3.182	0.000	0.000
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>8.105</b>	<b>(0.020)</b>	<b>(0.015)</b>
	<b>IMPORTS</b>			
	Components and Stores parts	3.614	0.000	NA

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Capital Goods	1.882	0.000	NA
<b>TOTAL IMPORTS</b>	<b>5.496</b>	<b>0.000</b>	<b>NA</b>
Earnings / (Loss) Per Share (INR)	3.20	(2.00)	(1.50)

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	100.920	0.000	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	NA	NA	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	3.90	0.00	0.00
Account Receivables Turnover (Income / Sundry Debtors)	93.64	0.00	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	19.83	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	8.99	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.09	0.00	0.00

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.64	0.35	0.15
Debt Equity Ratio (Total Liability / Networth)	0.79	0.00	0.00
Current Liabilities to Networth	1.19	0.54	0.18

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(Current Liabilities / Net Worth)			
Fixed Assets to Networth (Net Fixed Assets / Networth)	2.00	0.00	0.00
Interest Coverage Ratio (PBIT / Financial Charges)	2.82	0.00	0.00

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	1.00	0.00	0.00
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.39	(20.00)	(15.00)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	0.98	(30.77)	(17.65)

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		0.22	2.86	6.67
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.20	2.86	6.67
G-Score Ratio Financial (Networth / Total Assets)		0.40	0.65	0.85
G-Score Ratio Debt (Debts / Equity Capital)		26.05	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.22	2.86	6.67

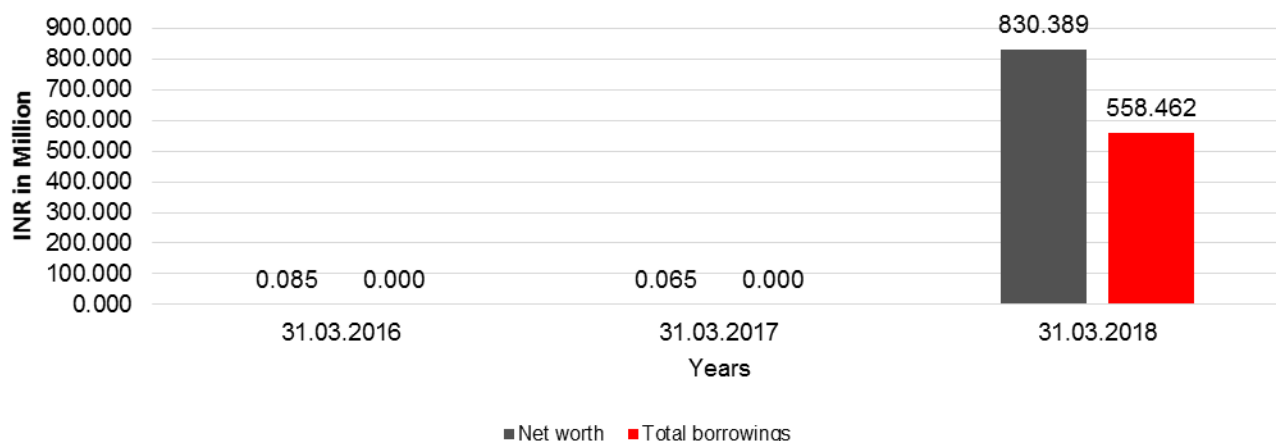
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	0.100	0.100	25.313
Reserves & Surplus	(0.015)	(0.035)	805.076
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>0.085</b>	<b>0.065</b>	<b>830.389</b>
Long Term borrowings	0.000	0.000	243.654
Short Term borrowings	0.000	0.000	314.808
<b>Total borrowings</b>	<b>0.000</b>	<b>0.000</b>	<b>558.462</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.000</b>	<b>0.673</b>

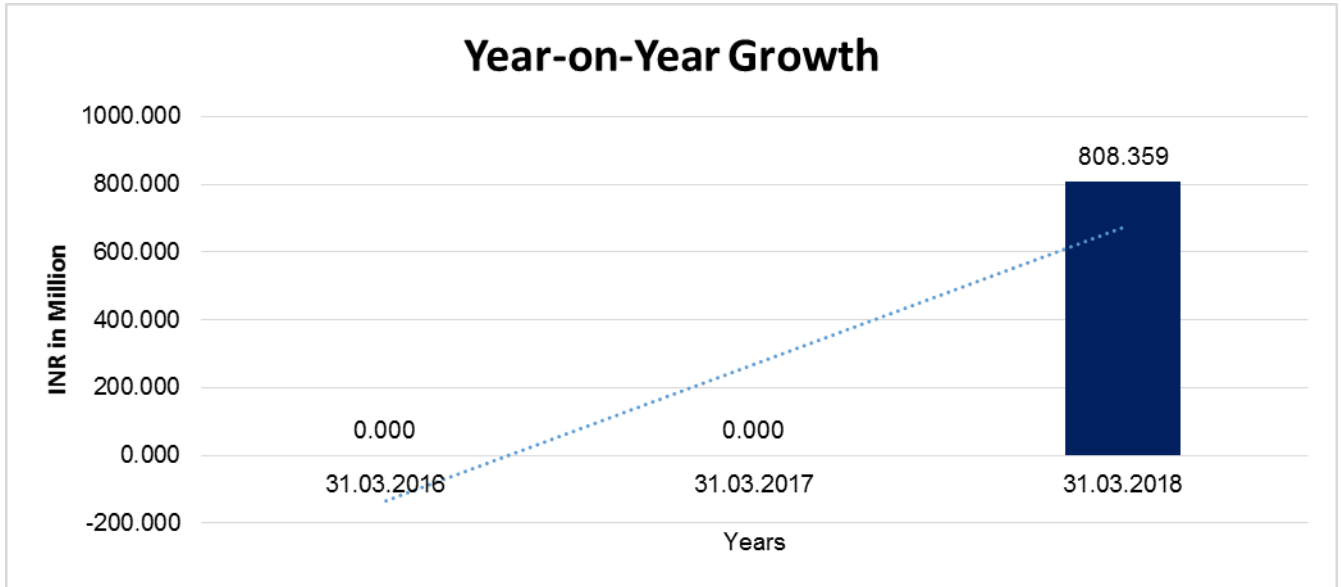
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

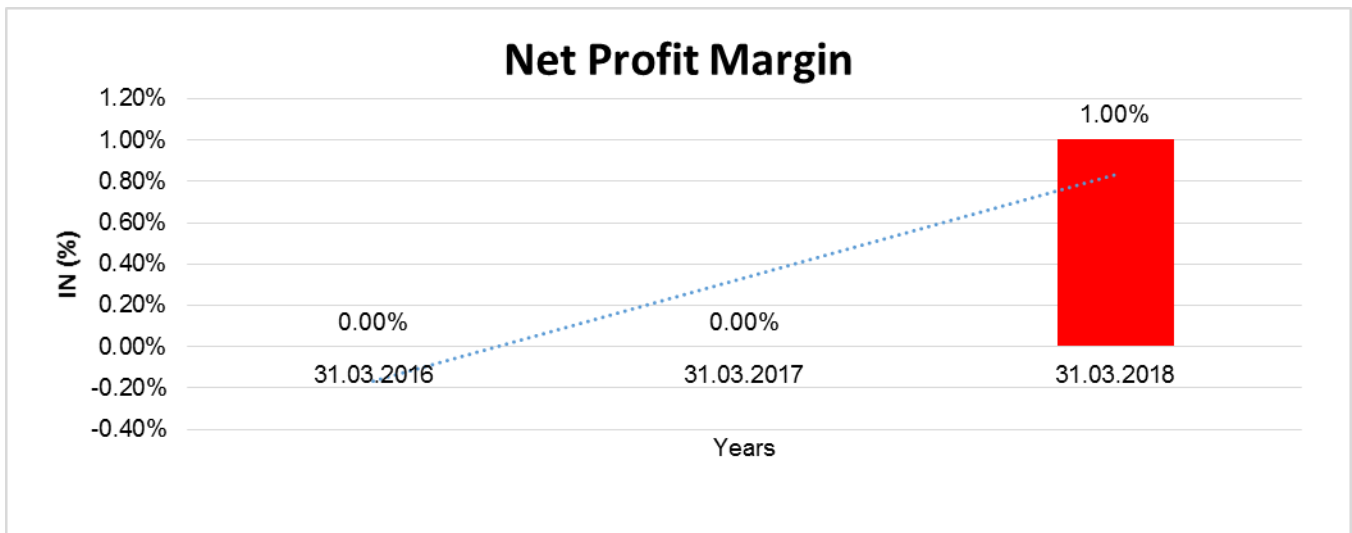
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	0.000	0.000	808.359

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	0.000	0.000	808.359
Profit	(0.015)	(0.020)	8.105
			<b>1.00%</b>



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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	No
8	Designation of contact person	No
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	No
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	Yes
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

**INDEX OF CHARGE: NO CHARGES EXISTS FOR COMPANY**

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## CORPORATE INFORMATION

Subject is incorporated in the State of Maharashtra, India. ELPL owns and operates three attractions i.e. Esselworld – India's largest Amusement Park, Water Kingdom – Asia's Largest Theme Water Park and Downtown Essel Worlds (Pune).

## STATEMENT OF COMPANY'S AFFAIRS

During the year revenue from operations stood at INR 808.359 million (Previous year INR 849.237 Million)\* registering decrease of 4.81%. This is mainly due to impact of demonetization in Q1 and overall reduction in Consumer Confidence Index (CCI) by 8 basis points in FY 2017-18 as compared to FY 2016-17. Despite of said unfavourable market conditions. The company recorded net profit of INR 8.100 Million for FY 2017-18.

Note \*: Recorded by Pan Inia Paryatan Private Limited (Demerged Entity) in FY 2016-17.

## UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2018	As on 31.03.2017
<b>LONG TERM BORROWING</b>		
Loan from related party	143.228	0.000
<b>Total</b>	<b>143.228</b>	<b>0.000</b>

## SCHEME OF ARRANGEMENT

Pursuant to the Scheme of Arrangement ("The Scheme") under section 391 to 394 read with Sections 100 to 103 of the Companies Act 1956 and Section 52 of the Companies Act 2013 and other applicable provisions of the Companies Act 1956 the Companies Act 2013 between Pan India Paryatan Private Limited "the demerged company" (PIPPL) and Esselworld Leisure Private Limited "the resulting company" (ELPL) approved by National Company Law Tribunal, Mumbai bench on 27 July 2017.

All assets, liabilities, business operations and activities pertaining and relating to amusement park undertaking of the Demerged company (PIPPL), excluding Land and Loans and Advances made by Demerged Company to its Related Parties as on the appointed date, 1 April 2016 have been transferred to the company at their respective book values.

**The summary of assets and liabilities transferred from Pan India Paryatan Private Limited as on April 1, 2016 is as given below:**

Particulars	INR In Million	INR In Million
Property, Plant & equipment	1492.205	
Long-term loans and advances	87.497	
Non current investment	45.992	
Deferred tax assets (net)	31.598	
Other non current assets	1.169	
Current assets	158.193	
<b>Total Assets</b>		<b>1816.654</b>
<b>Less:</b>		

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Long term borrowing	217.491	
Long term provisions	12.412	
Current liabilities	727.300	
<b>Total Liabilities</b>		<b>957.203</b>
<b>Net Assets</b>		<b>859.451</b>
Less : Equity shares Issued pursuant to the Scheme of Arrangement		25.313
Surplus credited to capital reserve		<b>834.138</b>

As consideration for the value of net assets transferred, the company has issued 2,531,309 equity shares of INR 10/- each as fully paid-up aggregating to INR 25.313 Million to the existing shareholders of Pan India Paryatan private Limited as on the record date, in ration of one equity shares of INR 10/- each held in Pan India Paryatan private Limited.

All the employees engaged in the demerged undertaking of the demerged company shall become the employees of the resulting company on the same terms and conditions and on the basis that their service shall have been continuous and shall not be interrupted by reason of the demerger.

As legal or other proceedings initiated by or against the demerged company in respect of the demerged undertaking shall be transferred in the name of the resulting company and be continued, prosecuted and enforced by or against the resulting company to the exclusion of the demerged company.

As per the scheme, during the period between the appointed date and the Effective date 1, April 2016, Pan India Paryatan Private Limited is deemed to have carried on its business and activities relating to the demerged undertaking and shall stand possessed of all its assets and properties in "trust" on behalf of the company. Further all profits or income earned and losses and expenses incurred toward the demerged undertaking for the year, shall for all purpose be deemed to be profits or income or losses or expenditure respectively of the company and accordingly the financial statements for the period from 1 April 2017 to 31 March 2018 are after giving effect to the Scheme of Arrangement with Pan India Paryatan Private Limited whereby amusement park undertaking of Pan India Paryatan Private Limited was demerged in to the company with appointed date of 1 April 2016

The titles deed for immovable properties, licenses, agreements, loan documents etc. pertaining to the demerged undertaking are in the process of being transferred in the name of the company.

#### CONTINGENT LIABILITIES

(INR In Million)

Particulars	As on 31.03.2018	As on 31.03.2017
Bank Guarantees	23.032	0.000
Disputed direct taxes	0.529	0.000

The company has received an audit observation from commissioner of Central Tax and GST, Thane vide order No.03/SKV-03/THCGST/2017-18 dated 24, October 2017 that the Company has not paid service tax on the income derived from sale of ferry tickets for INR 20.786 Million along with penalty of same amount, against which Company has filed an appeal to the Customer, Central Excise and Service tax, Appellate Tribunal dated 10 November 2017 and the decision is still awaited.

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**FIXED ASSETS:**

**Tangible Assets**

- Building
- Plant and Machinery
- Ferries
- Furniture and Fixtures
- Vehicle
- Office Equipment
- Livestock

**Intangible Assets**

- Software
- Computers

**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 73.57
UK Pound	1	INR 94.21
Euro	1	INR 83.70

**INFORMATION DETAILS**

Information Gathered by :	NAG
Analysis Done by :	NYT
Report Prepared by :	KVT

**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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