

MAHARASHTRA TOURISM DEVELOPMENT CORPORATION LIMITED - 531151 MIRAPAGE NO. :

MIRA INFORM REPORT

Report No. :	531151
Report Date :	25.09.2018

IDENTIFICATION DETAILS

Name :	MAHARASHTRA TOURISM DEVELOPMENT CORPORATION LIMITED
Registered Office :	Apeejay House, 4th Floor, 3 Dinshaw Vachha Road, Near K C College, Churchgate, Mumbai – 400020, Maharashtra
Tel. No.:	91-22-22044040
Country :	India
Financials (as on) :	31.03.2014
Date of Incorporation :	20.01.1975
CIN No.: [Company Identification No.]	U99999MH1975SGC018086
Capital Investment / Paid-up Capital :	INR 153.888 Million
PAN No.: [Permanent Account No.]	AAACM0712G
GSTN : [Goods & Service Tax Registration No.]	27AAACM0712G1ZZ
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is engaged in the Development, Promotion of Tourism national as well international and maintains all places of Tourist Interest and owning, operating and managing resorts, hotels in the State of Maharashtra. (Registered Activity)
No. of Employees :	Information declined by the management

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
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MAHARASHTRA TOURISM DEVELOPMENT CORPORATION LIMITED - 531151 MIRAPAGE NO. : 2

A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Exist
Comments :	<p>Subject is a Government of Maharashtra undertaking and it was incorporated in the year 1975. It is engaged in development of tourism in the Indian State of Maharashtra.</p> <p>Management has failed to file its financials after FY 2014 with Government Registry.</p> <p>Rating takes into consideration the company's long established track record of business operations along with sound financial risk profile and strong support received from Government.</p> <p>However, rating strength is partially offset by absence of latest financial information of the company.</p> <p>Business is active. Payment seems to be slow but correct.</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.

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.

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MAHARASHTRA TOURISM DEVELOPMENT CORPORATION LIMITED - 531151 MIRAPAGE NO. : J

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 25.09.2018

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 (Tel. No.: 91-22-22044040)

(Tel. No.: 91-22-22836690 – Not responding)

LOCATIONS

Registered Office :	Apeejay House, 4th Floor, 3 Dinshaw Vachha Road, Near K C College, Churchgate, Mumbai – 400020, Maharashtra, India
Tel. No.:	91-22-22044040/ 22823844
Fax No.:	91-22-22024521
E-Mail :	cs@maharashtratourism.gov.in
Website :	https://www.maharashtratourism.gov.in
Regional Offices :	Located at: <ul style="list-style-type: none"> • Aurangabad • Pune • Nagpur • Nashik • Amaravati • Ratnagiri

DIRECTORS

As on 31.03.2018

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MAHARASHTRA TOURISM DEVELOPMENT CORPORATION LIMITED - 531151 MIRAPAGE NO. : 4

Name :	Mr. Madan Madhukarrao Yerawar
Designation :	Director
Address :	A/3, Minister Bungalow, Opposite Mantralaya, Madame Cama Road, Mumbai – 400032, Maharashtra, India
Date of Appointment :	31.08.2016
DIN No.:	01484396
Name :	Mr. Jaykumar Jitendrasing Rawal
Designation :	Director
Address :	Jay Palace, Dondaicha, Dhule – 425408, Maharashtra, India
Date of Appointment :	31.08.2016
DIN No.:	02261128
Name :	Mr. Umeshkumar Premnarayan Agrawal
Designation :	Nominee Director
Address :	B, Club of Western India, Coyaji Road, Camp, Pune – 411001, Maharashtra, India
Date of Appointment :	23.01.2017
DIN No.:	03014150
Name :	Mr. Vijaykumar Gautam
Designation :	Director
Address :	5 Avanti, N D Road, Malabar Hill, Mumbai – 400006, Maharashtra, India
Date of Appointment :	03.02.2018
DIN No.:	07358773
Name :	Mr. Vijay Balkrishna Waghmare
Designation :	Managing Director
Address :	Flat No. 5, Bel Heaven, Vithaldas Thackersy Marg, Behind Pratishtha Bhavan, Near Marine Lines, Mumbai – 400020, Maharashtra, India
Date of Appointment :	26.04.2017
DIN No.:	07579215

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2014

Names of Shareholders	No. of Shares
Hon. Governor of Maharashtra	1538880
Valsa Ramannair Singh (Nominee Shareholder of Hon. Governor of Maharashtra)	1
Total	1538881

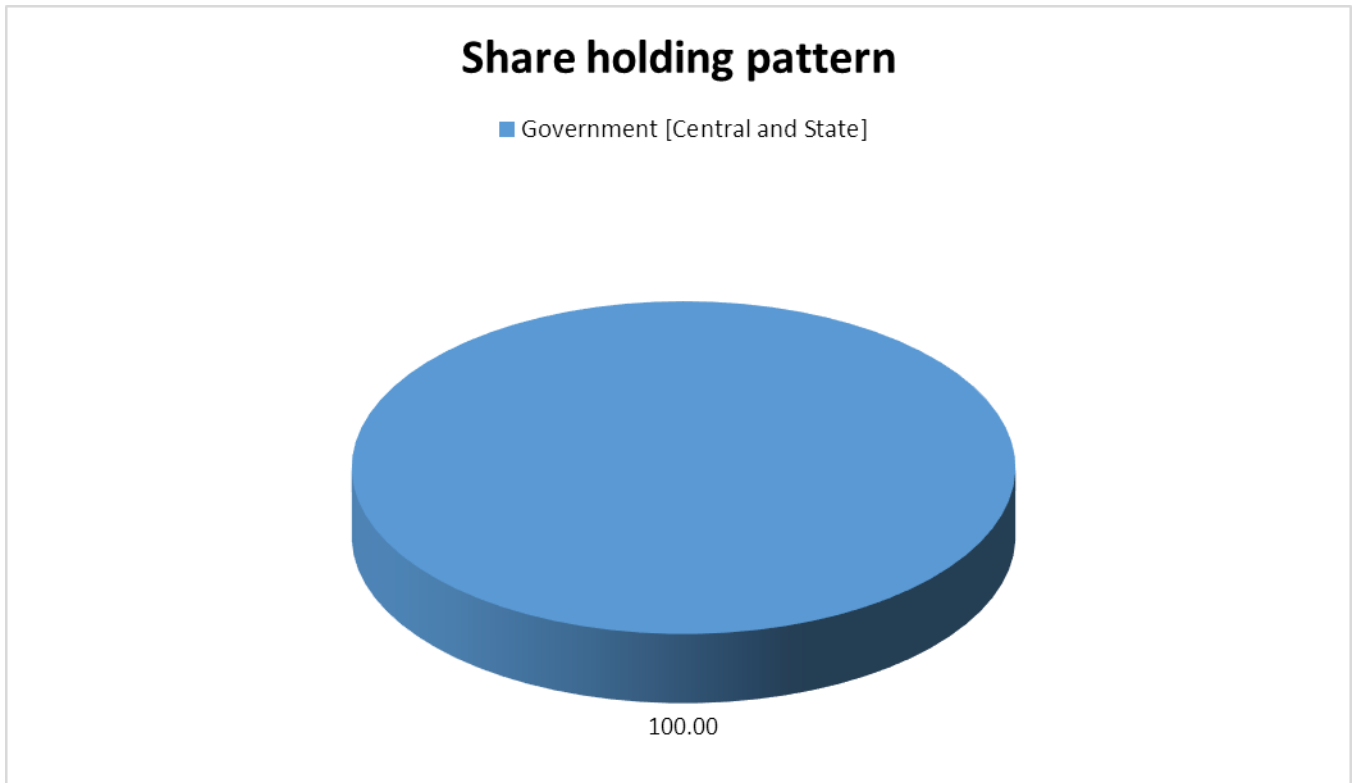
Equity Share Break up (Percentage of Total Equity)

As on 30.09.2014

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Category	Percentage
Government [Central and State]	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject is engaged in the Development, Promotion of Tourism national as well international and maintains all places of Tourist Interest and owning, operating and managing resorts, hotels in the State of Maharashtra. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	99911360	Development of Tourism and allied activities in the State of Maharashtra
Brand Names :	Not Available	
Agencies Held :	Not Available	

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Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

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 declined by the management	
Bankers :	Bank Name	Not Divulged
	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 (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
Remarks (If any)	--	

Auditors :	
Name :	Pramod and Associates

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MAHARASHTRA TOURISM DEVELOPMENT CORPORATION LIMITED - 531151 MIRAPAGE NO. :

	Chartered Accountants
Address :	Navjivan Comm. Premises Society Limited, Building No. 3, 6th Floor, Office No. 13, Lamington Road, Mumbai Central, Mumbai – 400008, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AABFP5652N
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As on 30.09.2014

Authorised Capital :

No. of Shares	Type	Value	Amount
2500000	Equity Shares	INR 100/- each	INR 250.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1538881	Equity Shares	INR 100/- each	INR 153.888 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2014	31.03.2013	31.03.2012
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	153.888	153.888	153.888
(b) Reserves & Surplus	246.465	283.892	265.305
(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)	400.353	437.780	419.193
(3) Non-Current Liabilities			
(a) Long-term borrowings	95.594	93.994	92.394
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	171.523	149.605	134.823
(d) Long-term provisions	217.685	217.685	198.828
Total Non-current Liabilities (3)	484.802	461.284	426.045
(4) Current Liabilities			
(a) Short term borrowings	180.032	139.612	100.838
(b) Trade payables	124.412	226.582	130.134
(c) Other current liabilities	6671.821	6290.888	6112.397
(d) Short-term provisions	51.429	86.663	218.302
Total Current Liabilities (4)	7027.694	6743.745	6561.671
TOTAL	7912.849	7642.809	7406.909
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	256.815	230.158	201.016
(ii) Intangible Assets	2.519	5.257	8.713
(iii) Capital work-in-progress	7.859	11.900	7.294
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.354	0.353	0.353
(c) Deferred tax assets (net)	2.855	9.009	7.203
(d) Long-term Loan and Advances	993.202	615.980	258.308
(e) Other Non-current assets	4.802	4.802	4.802
Total Non-Current Assets	1268.406	877.459	487.689

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	12.978	9.754	6.063
(c) Trade receivables	449.527	455.677	405.146
(d) Cash and cash equivalents	5786.468	5975.390	6187.755
(e) Short-term loans and advances	87.305	54.313	44.899
(f) Other current assets	308.165	270.216	275.357
Total Current Assets	6644.443	6765.350	6919.220
TOTAL	7912.849	7642.809	7406.909

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2014	31.03.2013	31.03.2012
	TOTAL INCOME	373.653	382.044	422.267
Less	TOTAL EXPENSES	404.927	345.090	359.505
	PROFIT/ (LOSS) BEFORE TAX	(31.274)	36.954	62.762
Less	TAX	6.154	17.050	41.407
	PROFIT/ (LOSS) AFTER TAX	(37.428)	19.904	21.355
	Earnings / (Loss) Per Share (INR)	(24.32)	12.93	13.88

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2014	31.03.2013	31.03.2012
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	NA	NA	NA
Net cash flow from operating activity	NA	NA	NA

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2014	31.03.2013	31.03.2012
Average Collection Days (Sundry Debtors / Income * 365 Days)	439.12	435.35	350.20
Account Receivables Turnover (Income / Sundry Debtors)	0.83	0.84	1.04
Inventory Turnover (Operating Income / Inventories)	(2.41)	3.79	10.35
Asset Turnover (Operating Income / Net Fixed Assets)	(0.12)	0.15	0.29

LEVERAGE RATIOS

PARTICULARS	31.03.2014	31.03.2013	31.03.2012
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.90	0.89	0.90
Debt Equity Ratio (Total Liability / Networth)	0.69	0.53	0.46
Current Liabilities to Networth (Current Liabilities / Net Worth)	17.55	15.40	15.65
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.67	0.56	0.52

PROFITABILITY RATIOS

PARTICULARS		31.03.2014	31.03.2013	31.03.2012
Return on Total Assets ((PAT / Total Assets) * 100)	%	(0.47)	0.26	0.29
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(9.35)	4.55	5.09

SOLVENCY RATIOS

PARTICULARS	31.03.2014	31.03.2013	31.03.2012
Current Ratio	0.95	1.00	1.05

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(Current Assets / Current Liabilities)			
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	0.94	1.00	1.05
G-Score Ratio Financial (Networth / Total Assets)	0.05	0.06	0.06
G-Score Ratio Debt (Debts / Equity Capital)	1.79	1.52	1.26
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.95	1.00	1.05

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

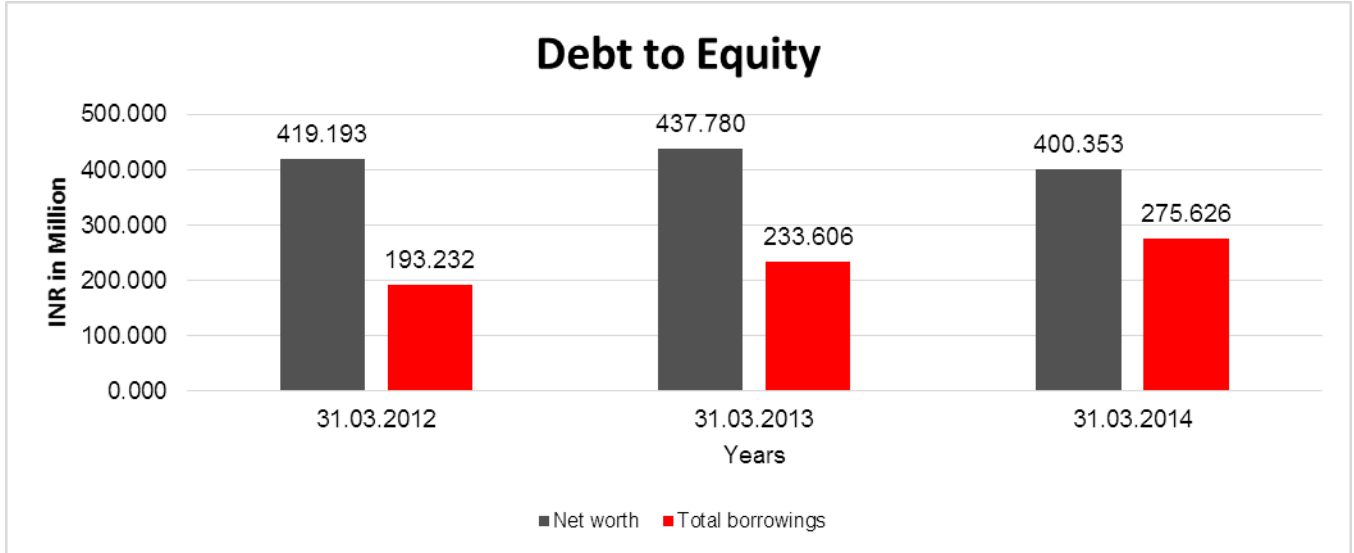
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2012 INR In Million	31.03.2013 INR In Million	31.03.2014 INR In Million
Share Capital	153.888	153.888	153.888
Reserves & Surplus	265.305	283.892	246.465
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	419.193	437.780	400.353
long-term borrowings	92.394	93.994	95.594
Short term borrowings	100.838	139.612	180.032
Total borrowings	193.232	233.606	275.626
Debt/Equity ratio	0.461	0.534	0.688

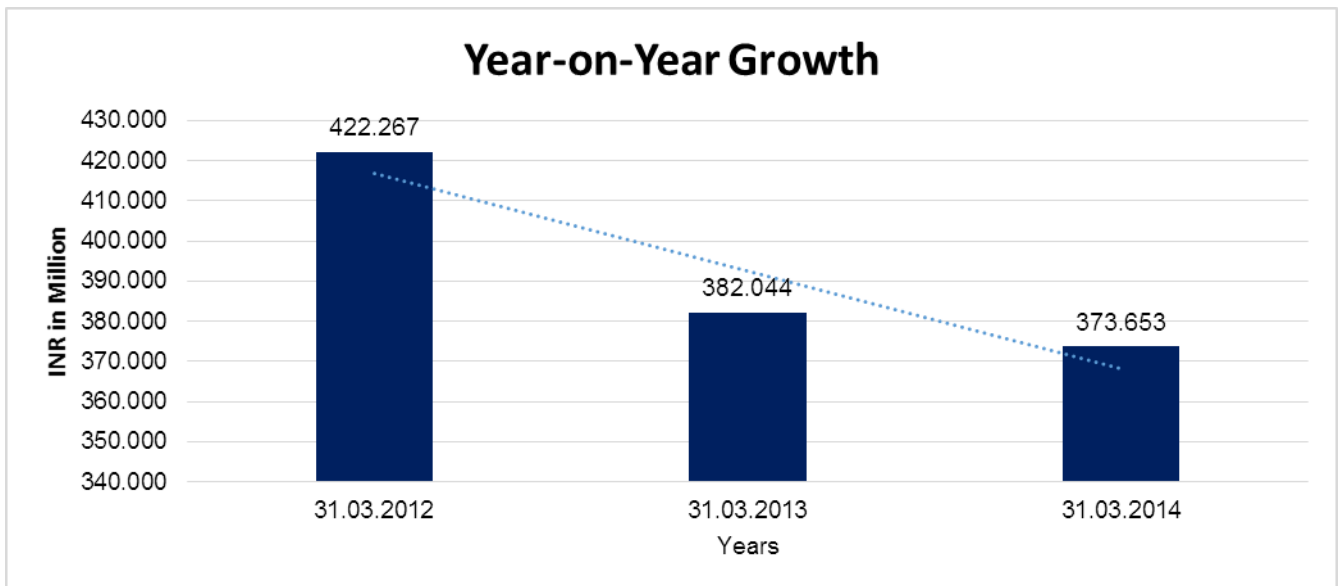
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MAHARASHTRA TOURISM DEVELOPMENT CORPORATION LIMITED - 531151 MIRAPAGE NO. :



YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2012	31.03.2013	31.03.2014
	INR In Million	INR In Million	INR In Million
Total Income	422.267	382.044	373.653
		(9.525)	(2.196)

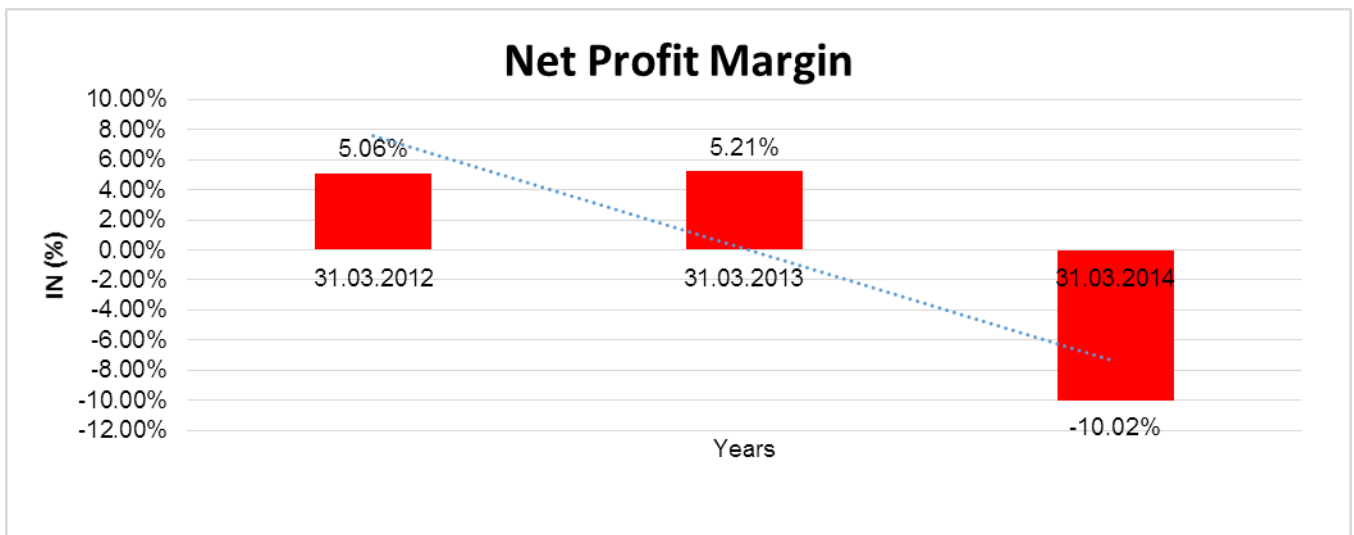


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MAHARASHTRA TOURISM DEVELOPMENT CORPORATION LIMITED - 531151 MIRAPAGE NO. :

NET PROFIT MARGIN

Net Profit Margin	31.03.2012	31.03.2013	31.03.2014
	INR In Million	INR In Million	INR In Million
Total Income	422.267	382.044	373.653
Profit/(Loss)	21.355	19.904	(37.428)
	5.06%	5.21%	(10.02%)



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MAHARASHTRA TOURISM DEVELOPMENT CORPORATION LIMITED - 531151 MIRAPAGE NO. :

LEGAL CASES

ITEM NO.8 COURT NO.13 SECTION XVII

SUPREME COURT OF INDIA

RECORD OF PROCEEDINGS

Civil Appeal No(s).7121/2016

DENA BANK Appellant(s)

VERSUS

MAHARASHTRA TOURISM DEVELOPMENT CORPORATION Respondent(s)

(with appln. (s) for ex-parte stay and office report)

WITH C.A. No. 7157/2016

(With appln.(s) for exemption from filing O.T. and appln.(s) for ad-interim ex-parte stay)

Date : 12/08/2016 These appeals were called on for hearing today.

**CORAM : HON'BLE MR. JUSTICE C. NAGAPPAN
HON'BLE MR. JUSTICE R.K. AGRAWAL**

**For Appellant(s) Mr. Ranjit Kumar, SG
Mr. S.B. Upadhyay, Sr. Adv.
Mr. Jos Chiramel, Adv.
Ms. Anisha Upadhyay, AOR**

**For Respondent(s) Mr. Pallav Sisodia, Sr. Adv.
Mr. S.M. Jadhav, Adv.
Ms. Kavita Solanke, Adv.
Mr. Anshuman, Adv.
for M/s. S.M. Jadhav & Company**

**UPON hearing the counsel the Court made the following
ORDER**

Appeals are admitted.

Mr. S.M. Jadhav, learned counsel accepts notice on behalf of the respondent.

Mr. Pallav Sisodia, learned senior counsel seeks four weeks' time to file counter affidavit in the application(s) for stay.

List the matters after four weeks.

MAHARASHTRA TOURISM DEVELOPMENT CORPORATION LIMITED - 531151 MIRAPAGE NO. :

ITEM NO.57 COURT NO.10 SECTION XVII

**SUPREME COURT OF INDIA
RECORD OF PROCEEDINGS**

Civil Appeal No(s). 7121/2016

DENA BANK Appellant(s)

VERSUS

**MAHARASHTRA TOURISM DEVELOPMENT CORPORATION Respondent(s)
(With office report)**

**WITH
C.A. No. 7157/2016**

Date : 17/04/2017 These appeals were called on for hearing today.

**CORAM : HON'BLE MR. JUSTICE R.K. AGRAWAL
HON'BLE MR. JUSTICE ABHAY MANOHAR SAPRE**

**For Appellant(s)
in CA 7121/2016** Mr. Ranjit Kumar,SG
Mr. Jos Chiramal,Adv.
Mr. Nishant Kumar,Adv.
Ms. Anisha Upadhyay,Adv.

In CA 7157/2016 Mr. S.B.Upadhyay,Sr.Adv.
Mr. Param Mishra,Adv.
Mr. Pawan Upadhyay,Adv.
Ms. Anisha Upadhyay,Adv.

**For Respondent(s)
in CA 7121/2016** Mr. Mukul Rohatgi,AG
Mr. Arvind Datar,Sr.Adv.
Mr. Shivaji M.Jadhav,Adv.
Mr. Brij Kishor Sah,Adv.
Ms. Kavita N.Solunke,Adv.
Mr. Anshuman Animesh,Adv.
For M/s. S.M. Jadhav and Company,Advs.

In CA 7157/2016 Mr. Mukul Rohatgi,AG
Mr. Shivaji M.Jadhav,Adv.
Mr. Brij Kishor Sah,Adv.
Ms. Yogita Paralkar,Adv.
Ms. Astha Deep,Adv.
Mr. Nipun Katyal,Adv.
For M/s. S.M. Jadhav and Company,Advs.

MAHARASHTRA TOURISM DEVELOPMENT CORPORATION LIMITED - 531151 MIRAPAGE NO. :

**UPON hearing the counsel the Court made the following
ORDER**

We have heard Mr. Ranjit Kumar, learned Solicitor General appearing for the appellant, Mr. Mukul Rohatgi, learned Attorney General for India appearing on behalf of the respondent and perused the prayers made in the applications for ad-interim stay.

**Prayer (a) and (b) are allowed in both the appeals.
Post these appeals for final hearing on 1st August, 2017.
Pleadings be completed in the meantime.**

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	No
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	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
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	No
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No

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MAHARASHTRA TOURISM DEVELOPMENT CORPORATION LIMITED - 531151 MIRAPAGE 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	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

The Corporation, is an unlisted Company incorporated in 1975. It is Promoted by Government of Maharashtra which have a significantly stake in the Corporation. The Corporation is engaged in the Development, Promotion of Tourism national as well international & maintains all places of Tourist Interest and owning, operating & managing resorts, hotels in the State of Maharashtra.

PERFORMANCE

During the financial year, the turnover of the Corporation was INR 373.653 Million and incurred expenses of INR 405.162 Million. The Company incurred losses of INR 37.428 Million during the financial period.

UNSECURED LOAN

PARTICULARS	31.03.2014 (INR in Million)	31.03.2013 (INR in Million)
Long-term Borrowings		
Rupee term loans from others	95.594	93.994
Short-term borrowings		
Deposits from others	180.032	139.612
Total	275.626	233.606

INDEX OF CHARGES

No Charges Exists for Company

FIXED ASSETS

- Land
- Buildings
- Office building
- Plant and equipment
- Other plant and equipment
- Furniture and fixtures
- Vehicles

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MAHARASHTRA TOURISM DEVELOPMENT CORPORATION LIMITED - 531151 MIRAPAGE NO. :

- Motor vehicles
- Office equipment
- Other equipments

WEBSITE DETAILS

NEWS/ PRESS RELEASES

SITES AROUND MUMBAI PORT TO BE DEVELOPED TO BOOST CRUISE TOURISM

11.07.2018

The government has identified areas like Sassoon Dock and Sewree Fort in Mumbai city, and nearby areas like Kanhoji Angre Island, Mandwa, Alibaug and Vijaydurg to be developed as attractive tourist destinations as part of the plan to develop Mumbai as the hub of cruise tourism in the country.

The decision was made at a meeting of travel and tourism trade held in Mumbai last week to formulate an action plan for realising the full potential of cruise tourism in the country.

Officials of Mumbai Port Trust, Maharashtra Tourism Development Corporation and Tourism Department of Maharashtra government held detailed deliberations with representatives from the tourism and travel industry during the meeting, chaired by union minister of shipping, road transport and highways, water resources, river development and Ganga rejuvenation.

The identified sites will be developed as attractive tourist destinations and will be promoted within the country and abroad.

In order to attract tourists, water sports activities are being planned around the Marine Drive area.

Mandwa is planned to be developed as a Wellness Destinations with facilities for yoga and meditation centres to be developed in land belonging to Mumbai Port. Restaurants and other tourist attractions will be developed in the Mumbai Port area. The state tourism department will arrange reception activities like cultural shows for cruise arrivals.

The action plan emphasises publicising the tourist destinations within the country and abroad through regular interactive sessions with all stakeholders. In case of Mumbai, this would involve Mumbai Port Trust's participation in Overseas Travel Mart to showcase its tourism projects. Bollywood will be allowed to shoot in the Water Front of Mumbai Port.

Mumbai will also be highlighted among foreigners as an attractive wedding destination. Tourist Information Stands will be set up to provide information to tourists about the various attractions and amenities at the destination. The staff providing information should be professional, have good knowledge about the destination, and be proficient in English and other languages. Training will be organized for interpreters to handle foreign tourists.

Drawing attention to the need for cleanliness and operational efficiency, the Action Plan says that cleanliness of tourist areas, roadways, sidewalks, venues and beaches has to be ensured. SOPs need to be developed allowing operational efficiency, revenue options and diminished bureaucracy.

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MAHARASHTRA TOURISM DEVELOPMENT CORPORATION LIMITED - 531151 MIRAPAGE NO. :

Government of India has taken several steps to promote Cruise Tourism in the country. These include:

- Certainty of berth to cruise ships
- Ousting charges removed, thus reducing overall cost;
- Discount of 42-66 per cent allowed in port charges;
- Simplified SOPs issued for processes to be observed by multiple agencies like port authorities, customs, immigration, security, state government, shipping agents, tour operators etc;
- E-Landing card system is ready for ease of travelling among Indian ports;
- E- visa introduced for online and on arrival visa facilities;
- Cabotage waived for foreign cruise vessels enabling passengers to board the vessel at Indian ports for voyage along Indian shores;
- Cruise terminals upgraded with more passenger amenities;
- New cruise terminals to be constructed;

MAHARASHTRA TOURISM DEVELOPMENT CORPORATION LIMITED - 531151 MIRAPAGE NO. : 2

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.

MAHARASHTRA TOURISM DEVELOPMENT CORPORATION LIMITED - 531151 MIRAPAGE NO. : 2

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 72.90
UK Pound	1	INR 95.50
Euro	1	INR 85.54

INFORMATION DETAILS

Information Gathered by :	SWT
Analysis Done by :	VIV
Report Prepared by :	SUD

MAHARASHTRA TOURISM DEVELOPMENT CORPORATION LIMITED - 531151 MIRAPAGE NO. : 2

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	NO
--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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