

**MIRA INFORM REPORT**

<b>Report No. :</b>	522877
<b>Report Date :</b>	02.08.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	AKBAR HOLIDAYS PRIVATE LIMITED
<b>Registered Office :</b>	2 <sup>nd</sup> Floor, Panthaky House, Maruti Lane, Raghunath Dadaji Street, Fort, Mumbai – 400001, Maharashtra
<b>Tel. No.:</b>	91-22-40743434 / 40743444
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	21.01.2012
<b>CIN No.:</b> [Company Identification No.]	U93000MH2012PTC226332
<b>Capital Investment / Paid-up Capital :</b>	INR 10.000 Million
<b>PAN No.:</b> [Permanent Account No.]	AAKCA1846M
<b>GSTN :</b> [Goods & Service Tax Registration No.]	Not Divulged
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Tour Packages and other services like 'Air ticketing' and allied services. (Registered activity)
<b>No. of Employees :</b>	Information declined 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

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

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<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2012 and it is having a satisfactory track record. It is engaged and acts as a travel agents and tour operator.</p> <p>For the financial year 2017, the company has registered a decent growth of 32.67% in its revenue as compared to its previous year along with fair profit margin of 3.34% during the year.</p> <p>The company possesses acceptable financial risk profile marked by sufficient net worth base along strong debt protection metrics and favourable cash accruals.</p> <p>Rating continues to derive strength from its established track record of its business operations backed by is extensive experience of its management team in touring business.</p> <p>However, these rating gets partially offset by the intense competition faced by the company amongst large players in the market.</p> <p>Payments seems to be usually 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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**EXTERNAL AGENCY RATING**

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 02.08.2018

**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 : 91-22-40743444)**

**LOCATIONS**

Registered Office :	2 <sup>nd</sup> Floor, Panthaky House, Maruti Lane, Raghunath Dadaji Street, Fort, Mumbai – 400001, Maharashtra, India
Tel. No.:	91-22-40743434 / 40743444
Fax No.:	91-22-40743408
E-Mail :	<a href="mailto:cs@akbartravels.in">cs@akbartravels.in</a> <a href="mailto:holidays@akbarholidays.com">holidays@akbarholidays.com</a> <a href="mailto:info@akbarholiday.com">info@akbarholiday.com</a>
Website :	<a href="https://www.akbartravels.com">https://www.akbartravels.com</a>

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**DIRECTORS**

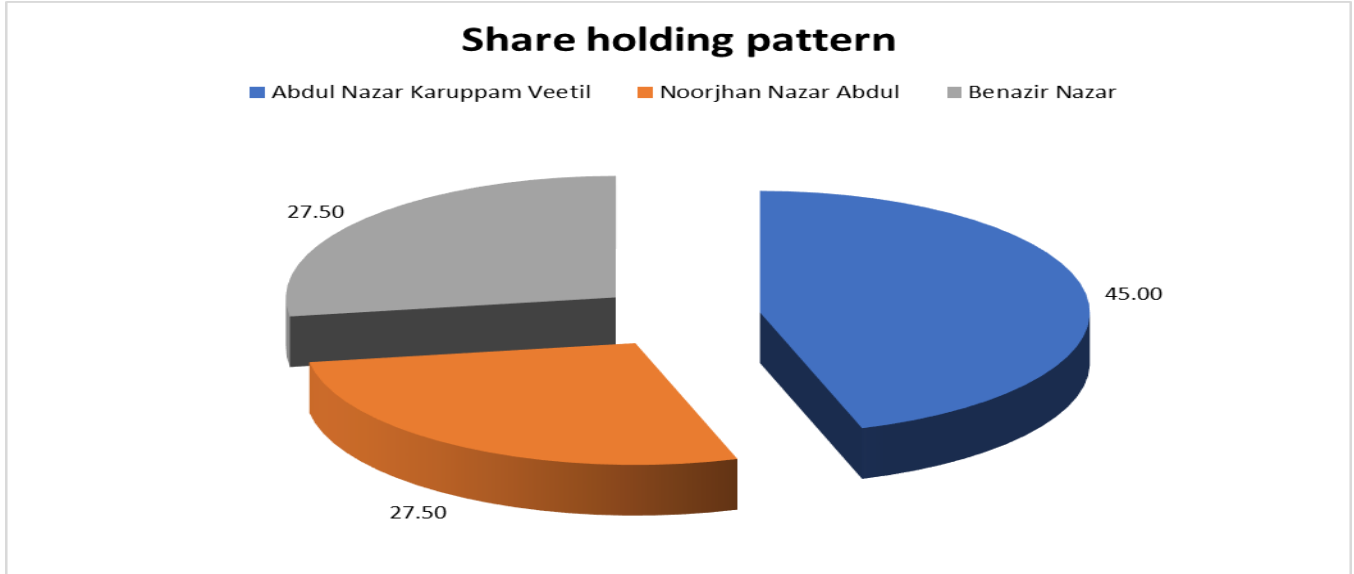
As on 31.03.2018

<b>Name :</b>	Mr. Abdul Nazar Karuppam Veetil
<b>Designation :</b>	Director
<b>Address :</b>	Nowroji Mansion CHS Limited, Flat No. 4, 3 <sup>rd</sup> Floor, Wode House Road, N P Road, Mumbai – 400001, Maharashtra, India
<b>Date of Birth/Age :</b>	12.03.1956
<b>Date of Appointment :</b>	21.01.2012
<b>DIN No.:</b>	00989276
<b>Name :</b>	Mr. Noorjhan Nazar Abdul
<b>Designation :</b>	Director
<b>Address :</b>	Nowroji Mansion CHS Limited, Flat No. 4, 3 <sup>rd</sup> Floor, Wode House Road, N P Road, Mumbai – 400001, Maharashtra, India
<b>Date of Birth/Age :</b>	10.03.1967
<b>Date of Appointment :</b>	21.01.2012
<b>DIN No.:</b>	01419676
<b>Name :</b>	Mr. Benazir Nazar
<b>Designation :</b>	Director
<b>Address :</b>	Nowroji Mansion CHS Limited, Flat No. 4, 3 <sup>rd</sup> Floor, Wode House Road, N P Road, Mumbai – 400001, Maharashtra, India
<b>Date of Birth/Age :</b>	27.11.1983
<b>Date of Appointment :</b>	21.01.2012
<b>DIN No.:</b>	02670134

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on 31.03.2017

<b>Names of Shareholders</b>	<b>No. of Shares</b>	<b>%age</b>
Abdul Nazar Karuppam Veetil	450000	45.00
Noorjhan Nazar Abdul	275000	27.50
Benazir Nazar	275000	27.50
<b>Total</b>	<b>1000000</b>	<b>100.00</b>



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

As on 29.09.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	100.00
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Tour Packages and other services like 'Air ticketing' and allied services. (Registered activity)	
<b>Products :</b>	<b>NIC Code No.</b> Division 79 Group 799	<b>Product Description</b> Other service activities
<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**

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**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 declined by the management	
<b>Bankers :</b>	<b>Bank Name</b>	Not Divulged
	<b>Branch</b>	--
	<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 (If Possible)</b>	--
	<b>Credit Facilities Enjoyed (If any)</b>	--
	<b>Account Operation</b>	--
	<b>Remarks (If any)</b>	--
<b>Auditors :</b>		
<b>Name :</b>	V P Harikumar and Company Chartered Accountants	
<b>Address :</b>	128, Udyog Kshetra, Mulund Goregaon Link Road, Mulund West, Mumbai – 400080, Maharashtra, India	
<b>Tel. No.:</b>	91-22-41225395	
<b>Fax No.:</b>	91-22-25905395	
<b>E-Mail :</b>	<a href="mailto:Contact_ca@rediffmail.com">Contact_ca@rediffmail.com</a> <a href="mailto:Hrikumarca2014@gmail.com">Hrikumarca2014@gmail.com</a>	

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<b>Income-tax PAN of auditor or auditor's firm :</b>	AGVPP2264L
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Available

**CAPITAL STRUCTURE**

As on 31.03.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

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

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	10.000	2.500	2.500
(b) Reserves & Surplus	14.503	10.491	5.615
(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>24.503</b>	<b>12.991</b>	<b>8.115</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.120
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>0.000</b>	<b>0.000</b>	<b>0.120</b>
(4) Current Liabilities			
(a) Short term borrowings	5.782	2.092	4.904
(b) Trade payables	149.337	141.889	107.027
(c) Other current liabilities	33.408	27.493	11.324
(d) Short-term provisions	4.216	2.447	1.613
<b>Total Current Liabilities (4)</b>	<b>192.743</b>	<b>173.921</b>	<b>124.868</b>
<b>TOTAL</b>	<b>217.246</b>	<b>186.912</b>	<b>133.103</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3.176	2.914	2.086
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	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)	0.240	0.023	0.000
(d) Long-term Loan and Advances	2.910	0.360	0.360

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(e) Other Non-current assets	0.000	0.000	0.036
<b>Total Non-Current Assets</b>	<b>6.326</b>	<b>3.297</b>	<b>2.482</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	129.816	116.893	94.128
(d) Cash and cash equivalents	20.826	30.849	21.476
(e) Short-term loans and advances	60.249	35.755	14.768
(f) Other current assets	0.029	0.118	0.249
<b>Total Current Assets</b>	<b>210.920</b>	<b>183.615</b>	<b>130.621</b>
<b>TOTAL</b>	<b>217.246</b>	<b>186.912</b>	<b>133.103</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	120.259	90.646	66.921
	Other Income	10.193	5.325	7.119
	<b>TOTAL</b>	<b>130.452</b>	<b>95.971</b>	<b>74.040</b>
<b>Less</b>	<b>EXPENSES</b>			
	Employees benefits expense	77.733	62.961	48.085
	Other expenses	42.902	24.660	20.483
	<b>TOTAL</b>	<b>120.635</b>	<b>87.621</b>	<b>68.568</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>9.817</b>	<b>8.350</b>	<b>5.472</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>9.817</b>	<b>8.350</b>	<b>5.472</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>2.073</b>	<b>1.271</b>	<b>1.500</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>7.744</b>	<b>7.079</b>	<b>3.972</b>
<b>Less</b>	<b>TAX</b>	<b>3.732</b>	<b>2.203</b>	<b>1.354</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>4.012</b>	<b>4.876</b>	<b>2.618</b>

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	<b>Earnings / (Loss) Per Share (INR)</b>	<b>4.01</b>	<b>19.5</b>	<b>10.47</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	(11.532)	13.469	(14.678)
Net cash flow from operating activity	(15.264)	11.265	(16.032)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	394.01	470.69	513.39
Account Receivables Turnover (Income / Sundry Debtors)	0.93	0.78	0.71
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	3.09	2.87	2.62

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.89	0.93	0.94
Debt Equity Ratio (Total Liability / Networth)	0.24	0.16	0.60
Current Liabilities to Networth (Current Liabilities / Net Worth)	7.87	13.39	15.39
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.13	0.22	0.26

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**AKBAR HOLIDAYS PRIVATE LIMITED - 522877 MIRA**

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Interest Coverage Ratio (PBIT / Financial Charges)	0.00	0.00	0.00
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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	3.34	5.38	3.91
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.85	2.61	1.97
Return on Investment (ROI) ((PAT / Networth) * 100)	%	16.37	37.53	32.26

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.09	1.06	1.05
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.09	1.06	1.05
G-Score Ratio Financial (Networth / Total Assets)		0.11	0.07	0.06
G-Score Ratio Debt (Debts / Equity Capital)		0.58	0.84	1.96
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.09	1.06	1.05

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

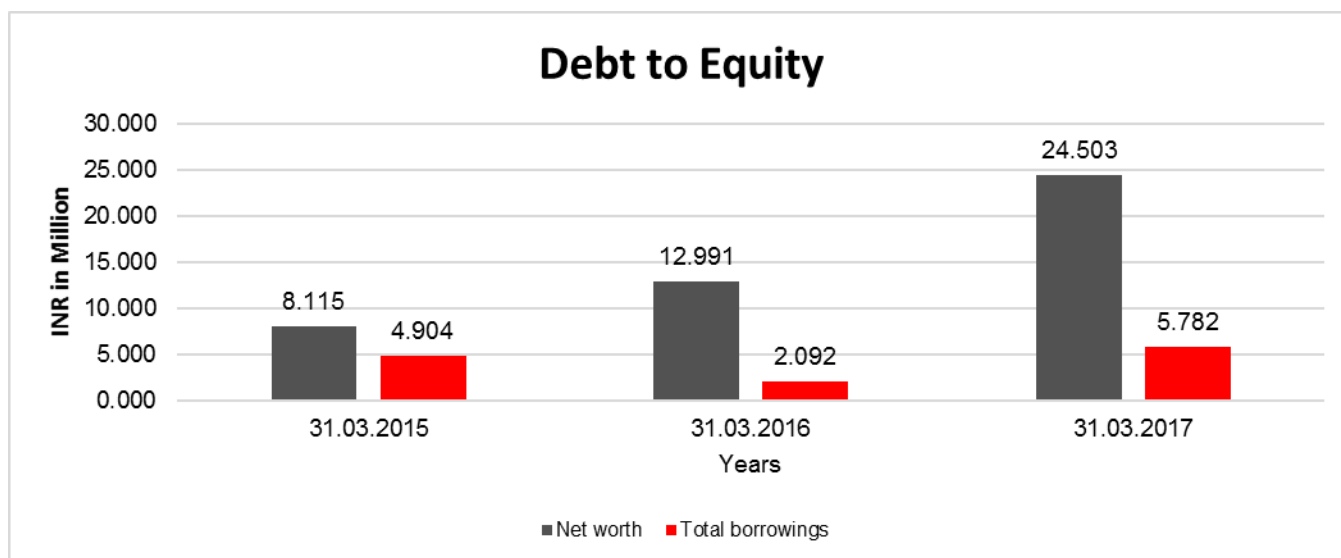
**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	2.500	2.500	10.000
Reserves & Surplus	5.615	10.491	14.503

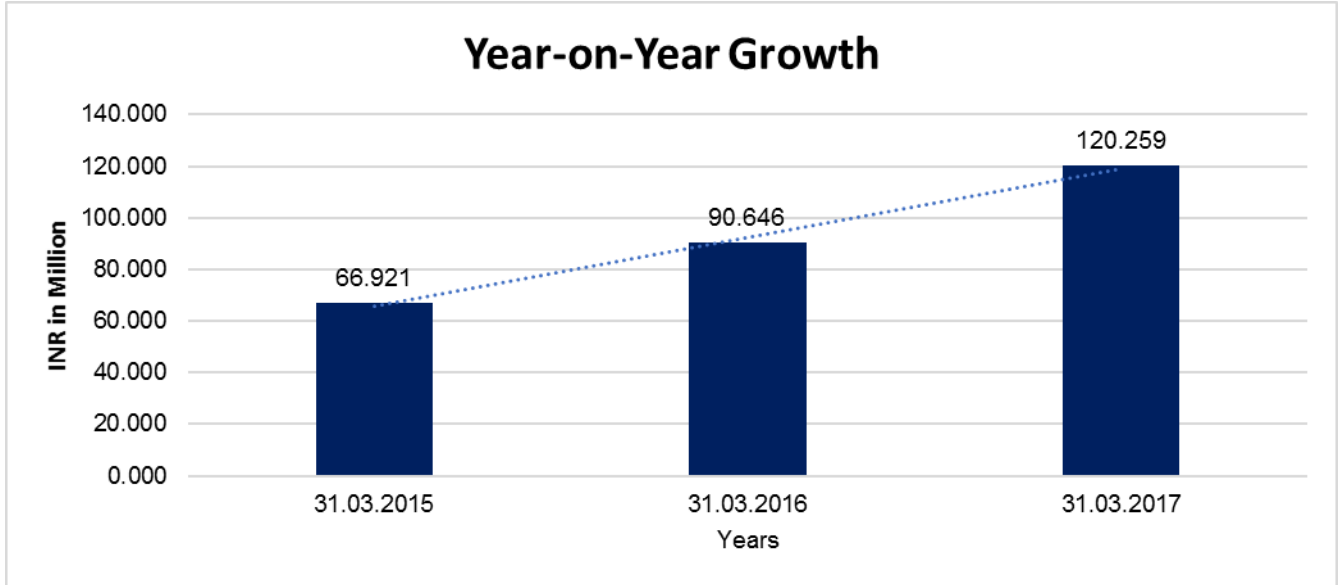
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Net worth	8.115	12.991	24.503
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	4.904	2.092	5.782
<b>Total borrowings</b>	<b>4.904</b>	<b>2.092</b>	<b>5.782</b>
<b>Debt/Equity ratio</b>	<b>0.604</b>	<b>0.161</b>	<b>0.236</b>



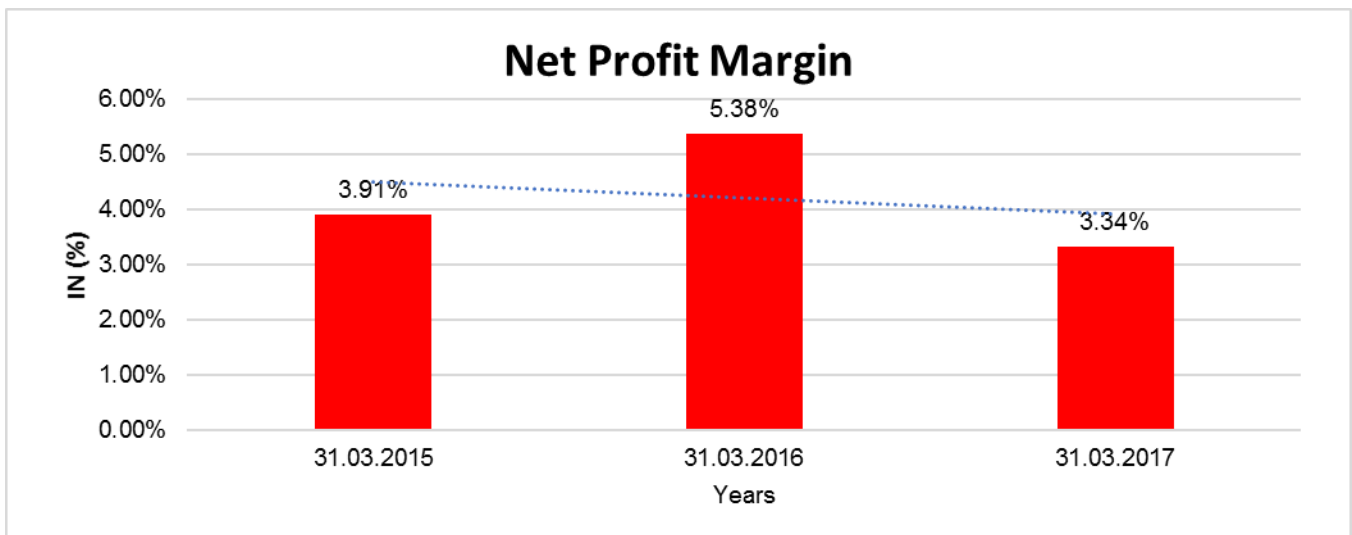
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	66.921	90.646	120.259
		<b>35.452</b>	<b>32.669</b>



**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	66.921	90.646	120.259
Profit	2.618	4.876	4.012
	<b>3.91%</b>	<b>5.38%</b>	<b>3.34%</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	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	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	No
35	Negative Reporting by Auditors in the Annual Report	No

## COMPANY BACKGROUND

The company a private limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is carrying on the business, inter alia, of conductors, facilitators, contractors, subcontractors, agents, consultants, advisers, conveners, providers, brokers, representatives, guide, manager of outbound tours, inbound tours, international tours, domestic tours, conducted tours, tourist facilitator, tour agent, tour operators, airline bookings, cruise bookings, Rail booking, charter services, tube bookings, rail bookings, car rentals, medical tours, fitness, tours, heritage tours, corporate tours, Sightseeing tours, leisure tours, pilgrimage tours, sports tours, adventure tours, study excursion tours and tour contractors, visa immigration services and to facilitate travelling and to provide for tourists and travelers and promote the provision of convenience of all kind in the way through tickets, transfers, metro tickets, destination managements, sleeping berths, reserving places, hotel and lodging accommodation, guidance, convention Centre, trade fairs, exhibitions, travel slot, accommodations, dormitories, safe deposits, insurance, providing guides, inquiry bureau, baggage transport, money changers, forex managements, event management and otherwise,. The company caters to both domestic and international markets.

## STATE OF COMPANY'S AFFAIRS

The company for the year showed a profit of INR 7.744 Million after providing INR 2.074 Million for depreciation.

## OPERATING RESULTS AND BUSINESS OPERATIONS

During the Financial Year 2016-17, the Company has achieved another milestone of INR 1202.59 Million revenue from operations. The Company has earned total income from sales and services of INR 1304.52 Million during the financial year 2016-17 registering a growth of 35.93%. The Company achieved broad based revenue growth across the geographies.

The profit after tax of the Company stood at INR Million during financial year 2016-17 as compared to Rs A8. 76 Million during the financial year 2015-16.

## UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Short-term Borrowings</b>		
BOB Credit Card	1.097	1.701
HDFC Bank Card	3.479	0.000
AMEX Credit Card	1.206	0.391
<b>Total</b>	<b>5.782</b>	<b>2.092</b>

## INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY

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**FIXED ASSETS**

- Computer
- Office equipment
- Furniture
- Motor car
- Leasehold improvement

**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 68.61
UK Pound	1	INR 89.93
Euro	1	INR 80.12

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	GAY
<b>Analysis Done by :</b>	NSG
<b>Report Prepared by :</b>	KJL

**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	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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