

MIRA INFORM REPORT

Report No. :	542311
Report Date :	30.11.2018

IDENTIFICATION DETAILS

Name :	FUTURA TRAVELS LIMITED
Formerly Known As :	FUTURA TRAVELS PRIVATE LIMITED
Registered Office :	Essar House, 11-Keshavrao Khadge Road, Mahalaxmi, Mumbai - 400034, Maharashtra
Tel. No.:	91-22-66601100/ 40011100
Country :	India
Financials (as on) :	31.03.2016
Date of Incorporation :	18.05.1990
CIN No.: [Company Identification No.]	U63040MH1990PLC056592
Capital Investment / Paid-up Capital :	INR 213.467 Million
IEC No.: [Import-Export Code No.]	0301008060
TAN No.: [Tax Deduction & Collection Account No.]	MUMF03417B
PAN No.: [Permanent Account No.]	AAACF1572F
GSTN : [Goods & Service Tax Registration No.]	27AAACF1572F1ZW
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is in the business of Travel Agency Activities. (Registered Activity)
No. of Employees :	Information declined by the Management

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RATING & COMMENTS

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

MIRA's Rating :

C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow and delayed
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1990. It is a subsidiary of "Imperial Consultants and Securities Private Limited" and a part of Essar group.</p> <p>The company is engaged in travel business.</p> <p>As per the Registrar of Companies date of balance sheet (i.e. financial filed) is shown as 31.03.2017 but documents related to the financial for the year 31.03.2017 are not available from any sources.</p> <p>As per the available financial records of 2016, the company has reported decline in its revenue and has incurred losses.</p> <p>The company possesses moderate financial position marked by negative reserve base.</p> <p>Rating further gets constrained on account of latest financial records and weakening of credit profile of Essar Group.</p> <p>Business is active. Payment seems to be slow and delayed.</p> <p>In the view of aforesaid, the company can be considered for business dealings on fully safe and secured trade terms and condition.</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

NOT AVAILABLE

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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 30.11.2018

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.: 91-22-66601100

LOCATIONS

Registered Office :	Essar House, 11-Keshavrao Khadge Road, Mahalaxmi, Mumbai-400034, Maharashtra, India
Tel. No.:	91-22-66601100/ 40011100
Fax No.:	91-22-23534765
E-Mail :	yogita.vyas@essar.com priyanka.jain1@essar.com babu.shetty@essar.com manatt.gandhi@essar.com holdingcosec@essar.com
Website :	http://www.essar.com

DIRECTORS

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AS ON 31.03.2018

Name :	Mr. Manishkumar Satyanarayan Kedia
Designation :	Director
Address :	20, Sagar Vihar, A G Khan Road, Worli, Mumbai - 400018, Maharashtra, India
Date of Birth/Age :	26.06.1968
Qualification :	B.Com
Date of Appointment :	12.10.2012
DIN No.:	00023081
Name :	Mr. Suresh Sundaram
Designation :	Wholetime Director
Address :	Flat No. 7, 3rd Floor, Battery House, Warden Road Plot No. 74, Mumbai-400026, Maharashtra, India
Date of Birth/Age :	03.10.1942
Qualification :	B.Sc
Date of Appointment :	23.06.2005
DIN No.:	00063535
Name :	Mr. Jitender Singh Sehrawat
Designation :	Director
Address :	Ground Floor 8/16/1 New Line Near Harijan Chowpal, Village and Post Office Kair, New Delhi - 110043, India
Date of Birth/Age :	03.11.1977
Qualification :	B.Com
Date of Appointment :	30.10.2013
DIN No.:	06646720
Name :	Mr. Srikar Gopalrao Kowlikar
Designation :	Director
Address :	No. 3, 2nd Floor, 9 Standard House, Juhu, Tara Road, Mumbai – 400049, Maharashtra, India
Date of Appointment :	21.06.2016
DIN No.:	02116323

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Imperial Consultants and Securities Limited (formerly known as of Imperial Consultants and Securities Private Limited), India*	8321191
Girish K. Sathe Nominee of Imperial Consultants and Securities Limited (formerly known as of Imperial Consultants and Securities Private Limited),	1

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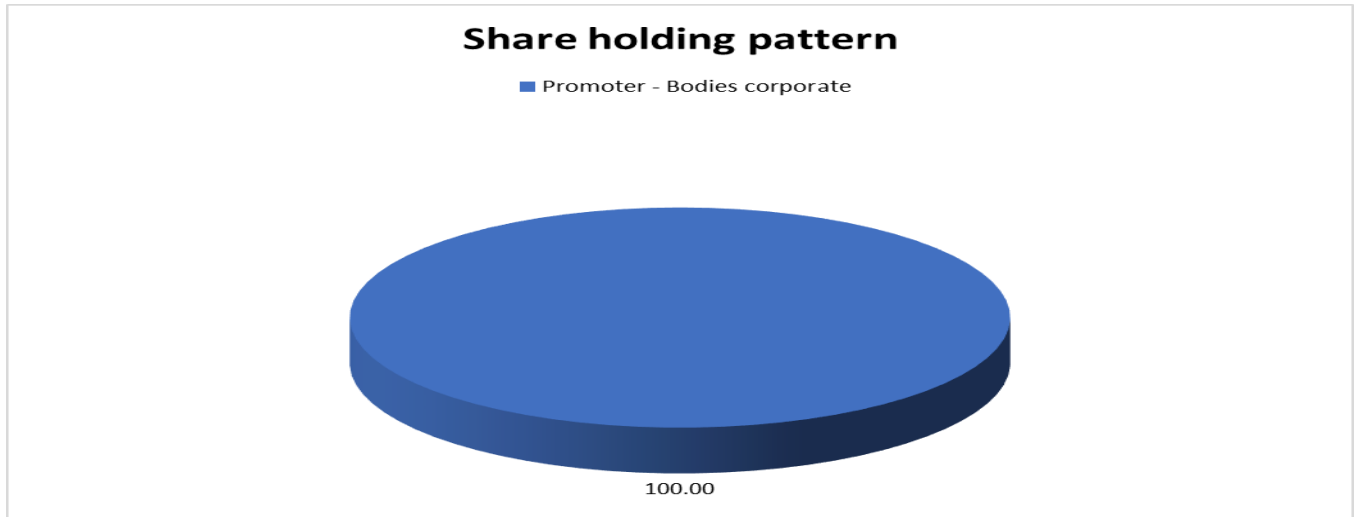
India		
D. L Shetty Nominee of Imperial Consultants and Securities Limited (formerly known as of Imperial Consultants and Securities Private Limited), India		1
Madan Mundhra Nominee of Imperial Consultants and Securities Limited (formerly known as of Imperial Consultants and Securities Private Limited), India		1
Dilip Deokar Nominee of Imperial Consultants and Securities Limited (formerly known as of Imperial Consultants and Securities Private Limited), India		1
Arun Ranga Nominee of Imperial Consultants and Securities Limited (formerly known as of Imperial Consultants and Securities Private Limited), India		1
Mr. Venu Prabhakaran Nominee of Imperial Consultants and Securities Limited (formerly known as of Imperial Consultants and Securities Private Limited), India		1
Essar House Limited, India		2575000
Imperial Consultants and Securities Limited (formerly known as of Imperial Consultants and Securities Private Limited), and Niwas Residential & Commercial Properties Private Limited (formerly known as Essar Properties Private Limited) on behalf of Imperial Consultants & Securities		10450455
Total		21346652

Note :

***Beneficiary Interest in all these equity shares has been transferred to of Imperial Consultants and Securities Limited (formerly Known as of Imperial Consultants and Securities Private Limited) and Niwas Residential & Commercial Properties Private Limited (formerly known as Essar Properties Private Limited) on behalf of Imperial Consultants and Services.**

AS ON 26.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoter - Bodies corporate	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject is in the business of Travel Agency Activities. (Registered Activity)	
Products :	NIC Code	Product/ Service Descriptions
	51109	Other Passenger Air-Transport n.e.c
	79110	Travel Agency activities
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--

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	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	Information declined by the Management	
Bankers :	Bank Name:	Not Divulged
	Branch:	--
	Person Name (with Designation):	--
	Contact Number:	--
	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
	Remarks:	--
Facilities :	SECURED LOANS	31.03.2016 (INR In Million)
	SHORT TERM BORROWINGS	31.03.2015 (INR In Million)
	Rupee term loans from others	223.958
	Total	223.958

Auditors :	
Name :	Nisar and Kumar Chartered Accountants
Address :	1305, Arcadia Building, Next to Ernest House, NCPA Marg, Nariman Point, Mumbai-400021, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAGFN0889C
FRN :	127820W
Membership No. :	048453

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Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	<ul style="list-style-type: none"> • Imperial Consultants and Securities Private Limited (upto 02.03.2016) [thereafter Associate] • Imperial Procurement Services Private Limited (holding company of Imperial Consultants and Securities Private Limited) [upto 02.03.2016] • Girishan Investment Private Limited (holding company of Imperial Procurement Services Private Limited) [upto 02.03.2016] • Imperial Consultant & Securities (enterprise holding entire share capital of the company) [from 03.03.2016]
Fellow Subsidiaries / Associates :	<ul style="list-style-type: none"> • Prajesh Marketing Private Limited • Vadinar Properties Limited (upto 17.02.2015) • Dwarka Farms Private Limited • Edwell Park Properties Private Limited • Neelkamal Traders Private Limited • Essar Properties Private Limited • Essar Information Technology Limited • Essar Infrastructure Services Private Limited • Essar Teleholdings Limited • The MobileStore Limited • Sasmita Investments Limited • Essar Agrotech Limited • Paprika Media Private Limited • Trikaya Cultivations Private Limited • Wellman Hindustan Private Limited • Sangam Cultivators Private Limited • Essar Services India Private Limited • Prajka Estates Private Limited • Ibrox Real Estate Development Private Limited (from 02.03.2016) • Indus Greens Pvt Ltd, Bhargava Properties Private Limited (from 31.12.2015)
Enterprises controlled / Significantly influenced by individual or relatives (upto 22/03/2016)	<ul style="list-style-type: none"> • Arkay Holdings Limited • Arkay Sea Logistics Limited • Essar Investments Limited • Essar Securities Limited • Essar Capital Limited

CAPITAL STRUCTURE

AS ON 31.03.2016

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Authorised Capital :

No. of Shares	Type	Value	Amount
22000000	Equity Shares	INR 10/- each	INR 220.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
21346652	Equity Shares	INR 10/- each	INR 213.467 Million

FINANCIAL DATA
[all figures are in Rupees Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2016	31.03.2015	31.03.2014
I. EQUITY AND LIABILITIES			

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(1) Shareholders' Funds			
(a) Share Capital	213.467	108.962	108.962
(b) Reserves & Surplus	(35.587)	56.641	83.507
(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)	177.880	165.603	192.469
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	56.780	62.524
(c) Other long term liabilities	115.050	290.050	304.050
(d) long-term provisions	4.179	4.501	5.791
Total Non-current Liabilities (3)	119.229	351.331	372.365
(4) Current Liabilities			
(a) Short term borrowings	246.458	213.333	320.000
(b) Trade payables	108.173	105.205	97.628
(c) Other current liabilities	77.235	98.149	21.155
(d) Short-term provisions	0.956	0.144	0.490
Total Current Liabilities (4)	432.822	416.831	439.273
TOTAL	729.931	933.765	1004.107
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	224.832	264.452	311.229
(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)	19.283	0.000	0.000
(d) Long-term Loan and Advances	127.231	113.058	157.793
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	371.346	377.510	469.022
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	285.472	441.392	440.271
(d) Cash and cash equivalents	48.906	64.026	48.485

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(e) Short-term loans and advances	23.713	49.644	45.299
(f) Other current assets	0.494	1.193	1.030
Total Current Assets	358.585	556.255	535.085
TOTAL	729.931	933.765	1004.107

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2016	31.03.2015	31.03.2014
	SALES			
	Income	166.331	214.970	191.949
	Other Income	7.523	15.229	14.171
	TOTAL	173.854	230.199	206.120
Less	EXPENSES			
	Employees benefits expense	20.745	19.039	20.411
	Other expenses	285.398	192.455	178.117
	TOTAL	306.143	211.494	198.528
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(132.289)	18.705	7.592
Less	FINANCIAL EXPENSES	47.845	2.255	1.783
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(180.134)	16.450	5.809
Less/ Add	DEPRECIATION/ AMORTISATION	40.409	49.060	59.730
	PROFIT/ (LOSS) BEFORE TAX	(220.543)	(32.610)	(53.921)
Less	TAX	(76.063)	(5.744)	18.929
	PROFIT/ (LOSS) AFTER TAX	(144.480)	(26.866)	(72.850)
	EARNINGS IN FOREIGN CURRENCY	40.510	44.538	0.000
	Earnings / (Loss) Per Share (INR)	(13.22)	(2.47)	(6.69)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

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Particulars	31.03.2016	31.03.2015	31.03.2014
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	32.015	55.700	(285.357)
Net cash flows from (used in) operating activities	59.422	27.521	(309.08)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	626.45	749.44	837.20
Account Receivables Turnover (Income / Sundry Debtors)	0.58	0.49	0.44
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	(0.59)	0.07	0.02

LEVERAGE RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.59	0.45	0.44
Debt Equity Ratio (Total Liability / Networth)	1.39	1.29	1.66
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.43	2.52	2.28
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.26	1.60	1.62

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Interest Coverage Ratio (PBIT / Financial Charges)	(2.76)	8.29	4.26
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PROFITABILITY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin ((PAT / Sales) * 100)	%	(86.86)	(12.50)	(37.95)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(19.79)	(2.88)	(7.26)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(81.22)	(16.22)	(37.85)

SOLVENCY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Current Ratio (Current Assets / Current Liabilities)		0.83	1.33	1.22
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.83	1.33	1.22
G-Score Ratio Financial (Networth / Total Assets)		0.24	0.18	0.19
G-Score Ratio Debt (Debts / Equity Capital)		1.15	1.96	2.94
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.83	1.33	1.22

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

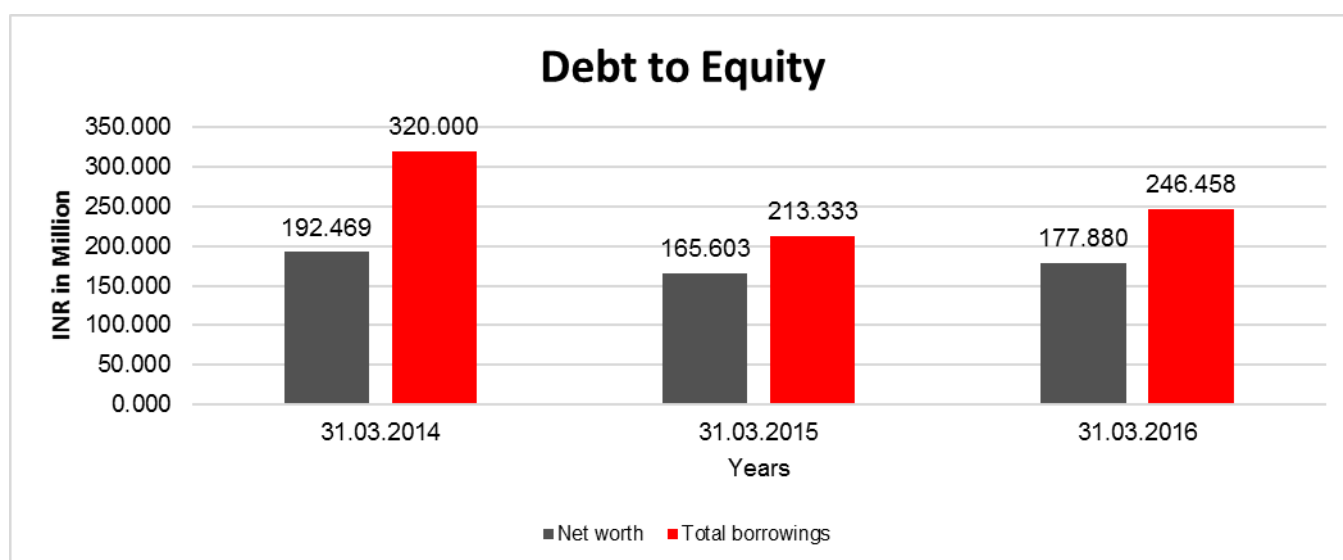
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Share Capital	108.962	108.962	213.467

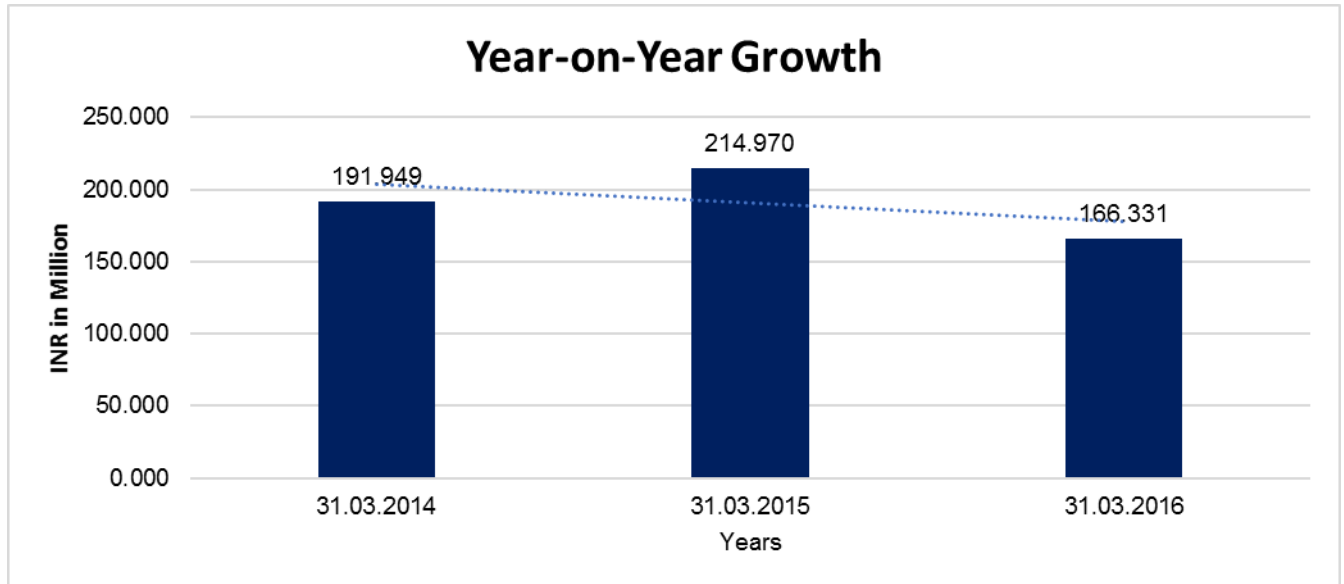
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Reserves & Surplus	83.507	56.641	(35.587)
Net worth	192.469	165.603	177.880
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	320.000	213.333	246.458
Total borrowings	320.000	213.333	246.458
Debt/Equity ratio	1.663	1.288	1.386



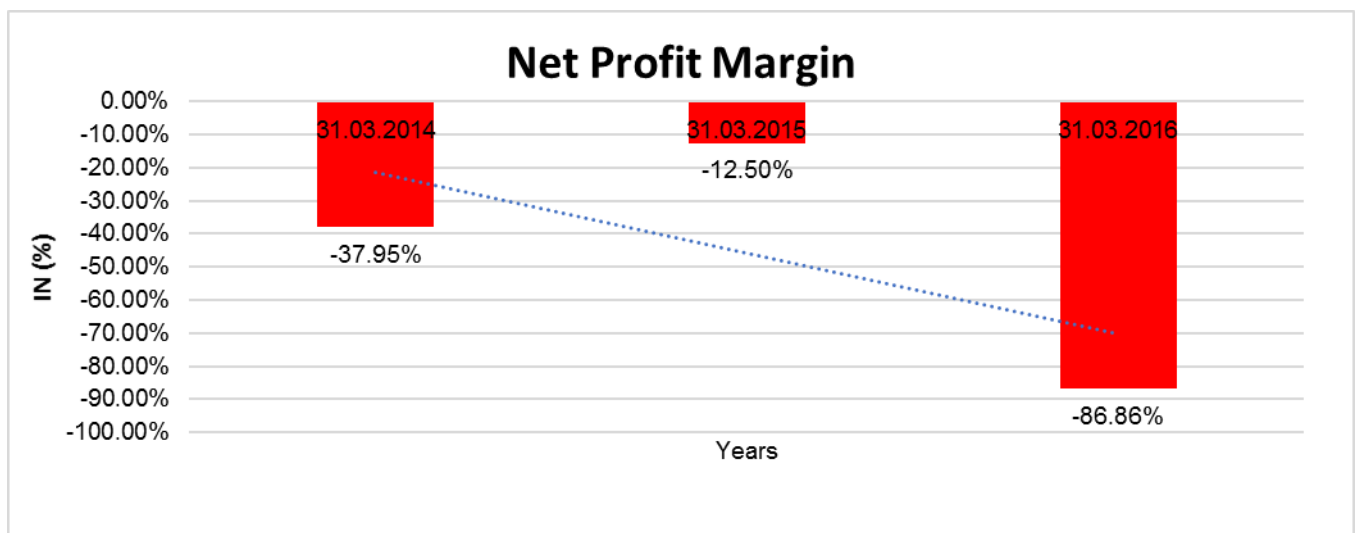
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	191.949	214.970	166.331
		11.993	(22.626)



NET PROFIT MARGIN

Net Profit Margin	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	191.949	214.970	166.331
Profit	(72.850)	(26.866)	(144.480)
	(37.95%)	(12.50%)	(86.86%)



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	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	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	No
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

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STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The net loss for the year has been INR 144.480 Million as against the loss of INR 26.866 during the previous financial year. It is mainly due to decrease in the revenue from operations and increase in the operating costs of the Company.

UNSECURED LOAN

(INR In Million)

PARTICULARS	31.03.2016 (INR in Million)	31.03.2015 (INR in Million)
Deposits	22.500	0.000
Total	22.500	0.000

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G9245 9163	10141 488	Axis Bank Limited	16/01/2009	13/08/2010	28/06/2018	50000000.0	Universal Insurance Building, Ground Floor Sir P. M. Road, Fort, Mumbai MH4 00001IN
2	G4931 6201	10608 803	IL&FS Financial Services Limited	28/10/2015	-	19/07/2017	250000000.0	The IL&FS Financial Services Centre, Plot 22G Block, Bandra Kurla Complex, Bandra Mumbai MH4000 51IN
3	C7197 8464	10502 471	IL&FS Financial Services Limited	29/03/2014	-	01/12/2015	320000000.0	The IL&FS Financial Services Centre, Plot 22G Block, Bandra Kurla Complex, Bandra Mumbai MH4000 51IN
4	C0288 6208	10436 745	IL&FS Financial Services Limited	12/07/2013	-	22/04/2014	250000000.0	II & FS FINANCIAL CENTRE PLOT NO C-22 G BLOCK BANDRA KURLA COMPLEX BANDRA EMUMBAI MH400051IN
5	B7956 8952	80001 570	Infrastructure Leasing and Financial Services Limited	20/01/2006	10/07/2013	10/07/2013	607200000.0	I Plot No. C-22G Block, Bandra Kurla Complex Mumbai MH400 051IN

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6	B7073 5667	10008 059	Bank of India	16/06/2 006	-	06/03/2 013	8000000.0	WORLI NAKA BRANCHPANKAJ MAINTION ,DR. ANI BEZANT RD .MUMBAIMH400018IN
7	A7184 1001	80055 937	Punjab National bank	26/04/2 005	-	06/10/2 009	8119000.0	Peddar RoadMumbaiMH40002 6IN
8	A7013 9449	90185 690	Oman International Bank	23/02/1 991	-	18/03/2 009	1300000.0	S. A. O. BOMBAY BRANCHNARIMAN POINTBOMBAYMHIN
9	Y1028 8522	90186 623	Dena Bank	02/12/1 998	-	12/03/2 005	10000000.0	INDUSTRIAL FINANCE BRANCHCUFFE PARADEBOMBAYMH4 00005IN

FIXED ASSETS:

Tangible Assets

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computer Equipments
- Leasehold Improvements

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 70.69
UK Pound	1	INR 90.14
Euro	1	INR 79.88

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	NYT
Report Prepared by :	DIV

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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