

MIRA INFORM REPORT

Report No. :	529740
Report Date :	19.09.2018

IDENTIFICATION DETAILS

Name :	COX AND KINGS LIMITED (w.e.f. 29.07.2010)
Formerly Known As :	COX AND KINGS (INDIA) LIMITED
Registered Office :	1 st Floor, Turner Morrison Building, 16 Bank Street, Mumbai – 400023, Maharashtra
Tel. No.:	91-22-22709100
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	07.06.1939
Capital Investment / Paid-up Capital :	INR 882.800 Million
CIN No.: [Company Identification No.]	L63040MH1939PLC011352
IEC No.: [Import-Export Code No.]	0390017591
TIN No.:	27401203595
PAN No.: [Permanent Account No.]	AAACC1921B
GSTN : [Goods & Service Tax Registration No.]	27AAACC1921B1ZE
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is Predominantly engaged in the business of Tours and Travels. [Registered Activity]
No. of Employees :	2523 (Approximately)

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RATING & COMMENTS

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

MIRA's Rating : **A++**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Cox & Kings Limited was incorporated in the year 1939. It is one of the longest established travel companies. Headquartered in India, the holiday and education travel group has subsidiaries in the US, Canada, the UK, Netherlands, the UAE, Japan, Singapore, Australia and New Zealand. It has operations spread across 22 countries and 4 continents.</p> <p>For the financial year 2018, the company has reported dip in its revenue by 15.87% as compared to the previous year along with an average profit margin of 6.71%.</p> <p>The sound financial risk profile of the company is marked by adequate net worth base along with strong debt protection metrics due to negligible debt balance sheet profile and positive working capital.</p> <p>As per the quarterly financials of June 2018, the company achieved revenue of INR 10350.700 million along with a profit of 912.700 million.</p> <p>The rating reflects company's stable business operations along with an established brand in India as well as in the international markets.</p> <p>The ratings continue to derive strength from the company's long track record in the tourism industry and long standing experience of the promoters of the company.</p> <p>The above rating strengths are tempered by seasonality and exposure of the company's travel business, and fragmented nature of the domestic travel industry.</p> <p>Payment seems to be regular and as per commitment.</p> <p>In view of aforesaid, the company can be considered good for normal 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	CARE
Rating	Commercial Paper Issue = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	08.08.2018

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 19.09.2018

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 DECLINED

MANAGEMENT NON-COOPERATIVE [91-22-22709100]

LOCATIONS

Registered Office :	1 st Floor, Turner Morrison Building, 16 Bank Street, Mumbai – 400023, Maharashtra, India
Tel. No.:	91-22-22709100/ 61968888/ 22709110
Fax No.:	91-22-22709161 / 22704600
E-Mail :	rashmi.jain@coxandkings.com info@coxandkings.com investors@coxandkings.com compliance@coxandkings.com
Website :	http://www.coxandkings.com
Branch Office 1:	Plot No. 108, (First & Second Floor), Udyog Vihar Phase -1, Gurugram- 122016, Haryana, India
Branch Office 2:	Tirathraj Apartment, Ground Floor,-Jacob Road, Civil Lines, Jaipur – 302006, Rajasthan, India
Branch Office 3:	401, 4th Floor, Sarthik-II, Opp. Rajpath Club, S.G Highway, Ahmedabad – 380054, Gujarat, India
Branch Office 4:	6, Little Russel Street, Kankaria Estate, 1st Floor, Kolkata – 700071, West Bengal, India
Branch Office 5:	Turner Morrison Building,16 Bank Street, Fort Mumbai - 400001 Maharashtra, India
Branch Office 6:	502, Kamat Towers, EDC Complex, Patto Plaza, Panaji, Goa - 403001 India
Branch Office 7:	Anam Plaza, MCH 8-2-618, Road No 11,-Lane Opp Care Hospital, Banjara Hills,-Hyderabad - 500 034, Telangana, India
Branch Office 8:	No.22, BMH Complex, K. H. Road, Bangalore - 560 027, Karnataka, India
Branch Office 9:	Karuna Corner 10,-Spur Tank Road, Chetpet, Chennai - 600031 Tamilnadu, India

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Branch Office 10:	Darragh Smail Chambers, 39/6822, 1st Floor, M.G Road, Ravipuram, Kochi – 682015, Kerala, India
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DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Pesi Shavak Patel
Designation :	Director
Address:	Lyndewode House, Bomanji Petit Road, Mumbai - 400026, Maharashtra, India
Date of Appointment:	05.02.1998
DIN No.:	00016091
Name :	Mr. Subhash Chandra Bhargava
Designation :	Director
Address:	1305 Dosti Aster (Dosti Acres) , New Uphil, Link Road Off S.M. Road ,Antop Hill, Wadala, (East), Mumbai - 400037, Maharashtra, India
Date of Appointment:	01.10.2007
DIN No.:	00020021
Name :	Ms. Urrshila Kerkar
Designation :	Whole time Director
Address:	11, Nowroji Mansion, 31, Wodhouse Road, Mumbai - 400039, Maharashtra, India
Date of Appointment:	01.09.2007
DIN No.:	00021210
Name :	Mr. Mahalinga Narayanan
Designation :	Director
Address:	K G Palmland House No. 21/10, Flat 2C Lynwood Avenue Mahalingapuram, Nungambakkam, Chennai-600034, Tamilnadu, India
Date of Appointment:	16.06.2007
DIN No.:	00159288
Name :	Mr. Anthony Bruton Meyrick Good
Designation :	Director
Address:	Flat 83, Whitelands House Cheltenham Terrace London SW34QZ GB
Date of Appointment:	28.10.1987
DIN No.:	00189453
Name :	Mr. Ajay AJIT Peter Kerkar
Designation :	Director
Address:	11, Nowroji Mansion, 31, Wodehouse Road, Mumbai - 400039, Maharashtra, India
Date of Appointment:	30.11.1993

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DIN No.:	00202891
Name :	Mr. Peter Ajay Ajit Kerkar
Designation :	Director
Address:	11 Nowroji Mansion, 31 Wodehouse Road, Mumbai-400005, Maharashtra, India
Date of Appointment:	30.11.1993
DIN No.:	00202891

KEY EXECUTIVES

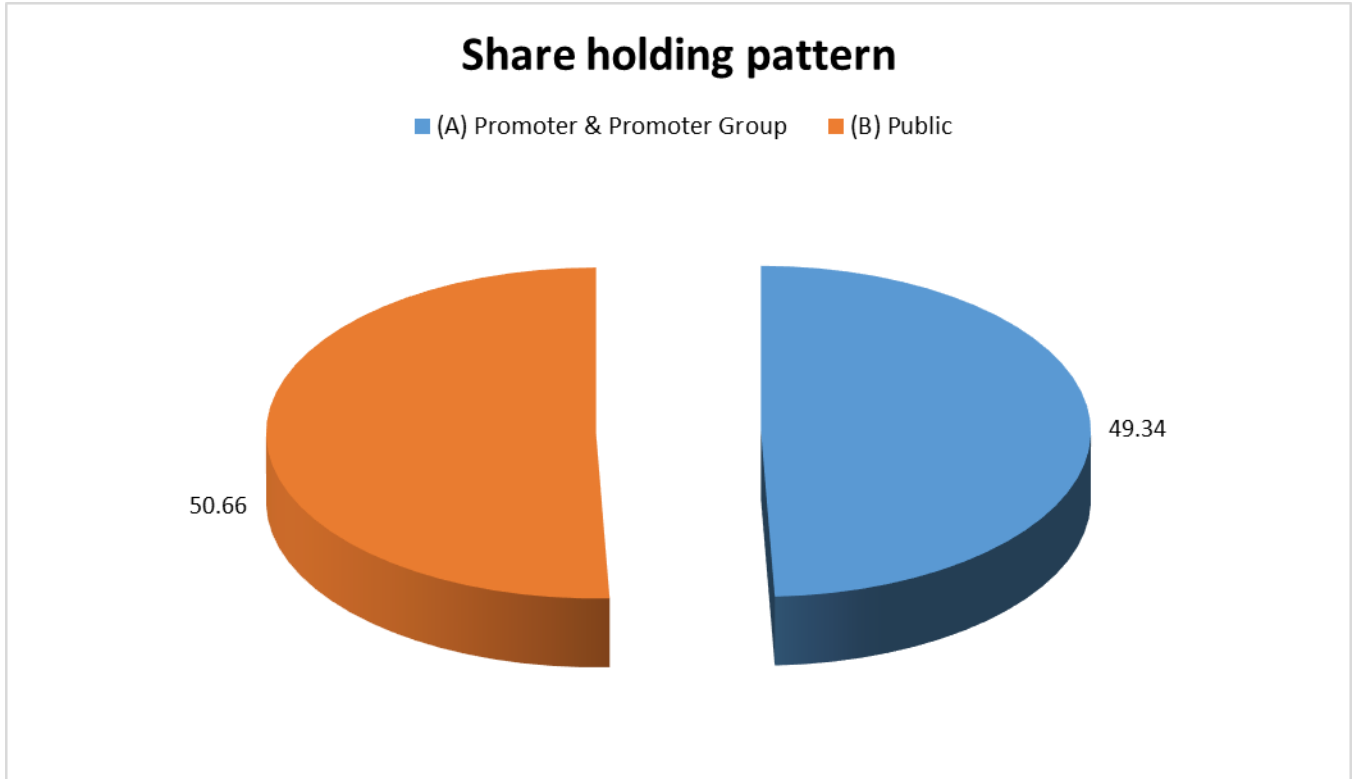
Name :	Ms. Rashmi Piyush Jain
Designation :	Company Secretary
Address:	1004-B, Hill Grange Building, Hiranandani Estate, G.B. Road, Patlipada, Thane - 400607, Maharashtra, India
Date of Appointment:	15.05.2006
PAN No.:	AFLPJ0963M
Name :	Mr. Anil Omprakash Khandelwal
Designation :	Chief Finance Officer (KMP)
Address:	D 201-202, Ashok Gardens T.J. Road, Sewri Mumbai – 400606, Maharashtra, India
Date of Appointment :	01.04.2014
PAN No.:	AEKPK6934M

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 30.06.2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
(A) Promoter & Promoter Group	87115131	49.34
(B) Public	89449759	50.66
Grand Total	176564890	100.00

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Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	5914000	3.35
ELISABETH KERKAR	1274400	0.72
URRSHILA KERKAR	4639600	2.63
Any Other (specify)	57470067	32.55
LIZ TRADERS AND AGENTS PRIVATE LIMITED	17181699	9.73
SNEH SADAN TRADERS AND AGENTS LTD	33038368	18.71
STANDFORD TRADING PRIVATE LIMITED	7250000	4.11
Sub Total A1	63384067	35.90
A2) Foreign		0.00
Individuals (NonResident Individuals/ Foreign Individuals)	5384504	3.05
AJAY AJIT PETER KERKAR	2744672	1.55
ANTHONY BRUTON MEYRICK GOOD	2639832	1.50
Any Other (specify)	18346560	10.39

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KUBBER INVESTMENTS (MAURITIUS) PVT LTD	18346560	10.39
Sub Total A2	23731064	13.44
A=A1+A2	87115131	49.34

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		0.00
Mutual Funds/	100	0.00
Foreign Portfolio Investors	69690083	39.47
ABU DHABI INVESTMENT AUTHORITY - BEHAVE	2676814	1.52
WAVERTON INVESTMENT FUNDS PUBLIC LIMITED COMPANY-WAVERTON ASIA PACIFIC FUND	1781842	1.01
THE BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM - UT SAGA TREE LLC	2758871	1.56
SMALLCAP WORLD FUND, INC	7500000	4.25
LETKO BROUSSEAU EMERGING MARKETS EQUITY FUND	2835040	1.61
NATIONAL WESTMINSTER BANK PLC AS TRUSTEE OF THE JUPITER INDIA FUND	3803877	2.15
PREMIER INVESTMENT FUND LIMITED	3860722	2.19
NEW HORIZON OPPORTUNITIES MASTER FUND	7750000	4.39
KARST PEAK VERMILION PARTNERS MASTER FUND	3877400	2.20
KARST PEAK ASIA MASTER FUND	6978000	3.95
AL MEHWAR COMMERCIAL INVESTMENTS LLC - (NOOSA)	2530000	1.43
SSG INVESTMENT HOLDING INDIA I LIMITED	3054314	1.73
Financial Institutions/ Banks	98752	0.06
Insurance Companies	1859715	1.05
LIFE INSURANCE CORPORATION OF INDIA	1859715	1.05
Sub Total B1	71648650	40.58
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital up to INR 0.200 Million	6612289	3.74
Individual share capital in excess of INR 0.200 Million	2788687	1.58
NBFCs registered with RBI	79741	0.05
Any Other (specify)	8320392	4.71
Trusts	7370	0.00
ALTERNATIVE INVESTMENT FUND	446148	0.25
Non-Resident Indian (NRI)	419539	0.24
Clearing Members	68661	0.04
NON RESIDENT INDIAN NON REPATRIABLE	294972	0.17
Bodies Corporate	7083323	4.01

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IEPF	379	0.00
Sub Total B3	17801109	10.08
B=B1+B2+B3	89449759	50.66

BUSINESS DETAILS

Line of Business :	Subject is Predominantly engaged in the business of Tours and Travels. [Registered Activity]
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	
Selling :	Not Divulged
Purchasing :	Not Divulged

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	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 :	2523 (Approximately)		
Bankers :	State Bank of India		
Facilities :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
	LONG-TERM BORROWINGS		
	Non-Convertible Debentures	0.000	750.000
	Term Loan from Financial Institution	0.000	456.500
	Vehicle Loan from Others	1.900	5.800
	SHORT TERM BORROWINGS		
	From Banks		
	Working Capital Loan	3761.000	4890.000
	Total	3762.900	6102.300

Auditors :	
Name :	DTS and Associates Chartered Accountants
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Companies:	<ul style="list-style-type: none"> • Clearmine Limited UK • Cox and Kings Destination Management Services Limited • Cox and Kings Tours LLC, Dubai • Cox and Kings Singapore Private Limited • Quoprrro Global Limited • Cox and Kings Asia Pacific Travel Limited • Quoprrro Global Services Private Limited • Cox and Kings Global Services Private Limited • Cox and Kings Japan Limited • Cox and Kings Destinations Management Services Private Limited • Prometheus Enterprise Limited • Cox and Kings (UK) Limited • Cox and Kings Financial Service Limited (With effect from December 29, 2016) • Cox and Kings Travel Limited • East India Travel Company Inc • Cox and Kings (Shipping) Limited • Cox and Kings Special Interest Holidays Limited

- Cox and Kings Tours Limited
- Cox and Kings Enterprises Limited
- Cox and Kings Holdings Limited
- ETN Services Limited
- Cox and Kings Finance Limited
- Cox & Kings Finance (Mauritius) Limited
- Cox & Kings (Agents) Limited
- C&K Investments Limited 26 Grand Tours Limited 27 Cox & Kings (Australia) Pty Limited
- Tempo Holidays Pty Limited 29 Tempo Holidays NZ Limited
- Cox and Kings Nordic PTY Limited
- Cox and Kings PGL Camps Pty Limited
- Prometheon Holdings Pvt Limited
- Cox and Kings Global Services (Singapore) Pte Limited
- Cox & Kings Global Services Management (Singapore) Pte Limited
- Cox & Kings Gmbh
- Cox and Kings Global Services Hellas, Greece (Upto December 21, 2017)
- Cox and Kings Global Services, Qatar (With effect from February 27, 2018)
38 Cox & Kings Global Services LLC Dubai
- Quoprro Global Services Pte. Limited (Upto February 10, 2017)
- Quoprro Global Services Pvt. Ltd.
- Cox and Kings Consulting Service (Beijing) Co. Limited
- Cox and Kings Global Services LLC , USA
- Cox & Kings Global Services Sweden AB
- Cox & Kings Global Services Lanka Pvt Limited
- Prometheon Holdings (UK) Limited
- Prometheon Limited
- Holidaybreak Limited 48 NST Limited
- NST Transport Services Limited
- SASu Le Chateau d'Ebblinghem
- SARL Chateau d'Ebblinghem
- PGL Air Travel Limited
- PGL Voyages Limited
- PGL Travel Limited
- PGL Adventure Limited
- Freedom of France Limited
- Noreya 2002 SL 58 PGL Adventure SAS
- Simpar Sasu
- Chateau de Lamorlaye SCI
- SCI Domaine de Segries
- European Study Tours Limited
- NST Holdings Limited
- NST Travel Group Limited
- PGL Group Limited
- EST Transport Purchasing Limited
- Business Reservations Centre Holland BV (Upto 20 April 2017)

- Bookit BV (Upto 20 April 2017)
- BV Weekendjeweg.nl (Upto 20 April 2017)
- Business Reservations Centre Holland Holding BV (Upto 20 April 2017)
- Edge Adventures Ltd.
- Holidaybreak Trustee Limited
- Holidaybreak Holding Company Limited
- Holidaybreak Education Limited
- Holidaybreak Quest Trustee Limited
- Hotelnet Limited
- Travelplus Group Gmbh, Germany
- Travelplus Group Gmbh, Austria
- Travelworks UK Limited
- Meininger Hotels Limited (formerly Holidaybreak Hotel Holdings Limited)
- Holidaybreak Hotel Holdings GmbH
- Meininger Amsterdam Amstelstation BV
- PGL Travel PTY Limited
- PGL Property PTY Limited
- PGL Adventure Camps PTY Limited
- Meininger Amsterdam B.V.
- Meininger Shared Services Gmbh
- Meininger Berlin Hauptbahnhof Gmbh
- Meininger "10" Hamburg Gmbh 90 Meininger Airport Frankfurt Gmbh
- Meininger Brussels Gmbh (Formely Meininger Berlin Europaplatz Gmbh) 92 Meininger West GmbH & Co KG
- Meininger West Verwaltungs Gmbh
- Meininger "10" City Hostel Köln Gmbh (Upto May 16, 2017)
- Meininger "10" Frankfurt Gmbh 96 Meininger Oranienburger Straße Gmbh
- Meininger Hotel Berlin Eastside Gallary GMBH (Formely Meininger Nurnberg Gmbh)
- Meininger "10" City Hostel Berlin-Mitte Gmbh
- Meininger "10" Hostel Und Reisevermittlungs Gmbh
- Meininger Airport Hotels Bbi Gmbh
- Meininger Hotel Berlin Tiergarten GmbH (formerly Meininger Postdamer Platz GmbH)
- Meininger Barcelona Gmbh (Formely Meininger Leipzig Gmbh)
- Meininger City Hostels & Hotels Gmbh
- Meininger Limited
- Meininger Hotelerrichtungs Gmbh
- Meininger Wien Gmbh
- Meininger Wien Schiffamtsgasse Gmbh
- Meininger Holding GmbH
- Meininger Finance Co Limited
- Meininger Paris SCI
- Prometheon Australia Pty Ltd
- Prometheon Singapore pte Ltd
- Meininger Hotel Heidelberg GmbH (formly Meininger Hotel Munchen

	<p>Hirschgarten GmbH)</p> <ul style="list-style-type: none"> • Meininger Hotel Munchen Olympiapark GmbH • Meininger Hotel Leipzig Hauptbahnhof GmbH • Meininger Hotel USA Limited • Meininger Holding USA Inc • Meininger Hotel Europe Limited • Meininger Hotel Rome Termini Station S.r.l • Meininger Hotel Venice Marghera S.r.l • Meininger Hotel Hungary kft • Meininger Hotel Asia Pacific Pte. Limited • Hotelbreak Enterprise UK Ltd • Hotelbreak Holdings UK Limited • Meininger Hotels (India) Private Ltd (With effect from August 1, 2016) • Meininger Hotel Genf AG, Geneva • Meininger Hotel Lyon SAS (With effect from February 28, 2017) • Meininger Hotel Milan City SRL (With effect from February 24, 2017) • Meininger Hotel Brussels Midi Station SA (With effect from October 14, 2016) • Meininger Hotel Milan Lambrate SRL (With effect from October 11, 2016) • Meininger Hotel Zurich AG (With effect from October 06, 2016) • Meininger Hotel Russia Limited (With effect from July 04, 2016) • Meininger Hotel Copenhagen ApS (With effect from October 12, 2016) • Meininger Hotel Paris Porte de Vincennes SAS, (With effect from May 31, 2016) • Cox & Kings Global Services Private Limited (With effect from March 06, 2017) • Cox and Kings Global Services Canada Limited (With effect from April 06, 2016) • Meininger Hotel Bordeaux SAS (With effect from March 23, 2018) • Meininger Hotel Dresden GmbH (With effect from September 22, 2017) • Meininger Hotel Glasgow Limited (With effect from September 26, 2017) • Holidaybreak Education EBT Limited (With effect from September 11, 2017) • Cox & Kings Travel Limited, Hong Kong (With effect from February 01, 2018) • Candk Tours SDN.BHD. (With effect from November 14, 2017) • Cox & Kings Egypt (Upto July 25, 2016) • Hole In The Wall Management Limited (Upto March 27, 2017)
Associate / Group Company:	<ul style="list-style-type: none"> • Tulip Star Hotels Limited • Radius Global Travel Limited • Malvern Enterprises (UK) Ltd (formerly Malvern Group Ltd)
Joint Venture:	Royale Indian Rail Tours Limited
Enterprises over which Key Managerial Personnel and	<ul style="list-style-type: none"> • Far Pavilions Tours and Travels Pvt. Limited • Ezeego One Travel and Tours Limited

their relatives exercise significant influence	<ul style="list-style-type: none"> Liz Traders and Agents Private Ltd. Sneh Sadan Trader and Agent Limited Standford Trading Private Limited
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CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
220000000	Equity Shares	INR 5/- each	INR 1100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
176564890	Equity Shares	INR 5/- each	INR 882.800 Million

No. of Equity shares held by each shareholder holding more than 5% shares in the company are as follows:

Particulars	March 31, 2018	
	No. of Shares	% held
Sneh Sadan Traders and Agents Limited	33,038,368	18.71%
Kubber Investments (Mauritius) Private Limited	18,346,560	10.39%
Liz Traders and Agents Private Limited	17,181,699	9.73%

Reconciliation of the no. of shares outstanding at the beginning and at the end of the year:

Particulars	March 31, 2018
	No. of Shares
No. of Equity shares outstanding at the beginning of the year	176564890
Add: Equity shares issued during the year	--
No. of Equity shares outstanding at the end of the year	176564890

TERMS / RIGHTS ATTACHED TO EQUITY SHARES:

The company has only one class of equity shares having a par value of INR 5/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation of the company, the holders of

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equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET [STANDALONE]

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	882.800	882.800	846.600
(b) Reserves & Surplus	29221.400	27679.500	23877.500
(c) Money received against share warrants	0.000	0.000	561.500
			0.000
(2) Share Application money pending allotment	0.000	0.000	
Total Shareholders' Funds (1) + (2)	30104.200	28562.300	25285.600
(3) Non-Current Liabilities			
(a) Long-term borrowings	2921.700	4078.700	800.100
(b) Deferred tax liabilities (Net)	76.700	74.800	67.300
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	98.600	66.000	47.000
Total Non-current Liabilities (3)	3097.000	4219.500	914.400
(4) Current Liabilities			
(a) Short term borrowings	16211.000	8640.000	8422.000
(b) Trade payables	1622.900	1401.100	2542.600
(c) Other current liabilities	3292.300	1779.400	4215.500
(d) Short-term provisions	4.600	435.600	322.200
Total Current Liabilities (4)	21130.800	12256.100	15502.300
TOTAL	54332.000	45037.900	41702.300
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	361.900	320.000	367.400
(ii) Intangible Assets	1698.000	842.400	691.200
(iii) Capital work-in-progress	83.800	121.500	15.100
(iv) Intangible assets under development	713.200	1140.000	1043.500
(b) Non-current Investments	2205.100	2065.100	2055.600
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	165.300	177.400	120.500
Total Non-Current Assets	5227.300	4666.400	4293.300

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(2) Current assets			
(a) Current investments	280.000	280.000	280.000
(b) Inventories	39.300	94.500	116.600
(c) Trade receivables	17885.000	12262.000	9526.500
(d) Cash and cash equivalents	5447.900	5161.400	4940.800
(e) Short-term loans and advances	16785.600	18053.400	17777.600
(f) Other current assets	8666.900	4520.200	4767.500
Total Current Assets	49104.700	40371.500	37409.000
TOTAL	54332.000	45037.900	41702.300

PROFIT & LOSS ACCOUNT [STANDALONE]

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	26227.400	31174.700	28482.200
	Other Income	1191.900	925.300	750.800
	TOTAL	27419.300	32100.000	29233.000
Less	EXPENSES			
	Cost of Tours	18890.400	24647.300	22497.000
	Employees benefits expense	1848.300	1539.800	1302.800
	Other expenses	2521.300	2241.200	2016.800
	TOTAL	23260.000	28428.300	25816.600
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	4159.300	3671.700	3416.400
Less	FINANCIAL EXPENSES	1050.200	649.400	586.200
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	3109.100	3022.300	2830.200
Less/ Add	DEPRECIATION/ AMORTISATION	309.000	250.500	295.200
	PROFIT/ (LOSS) BEFORE TAX	2800.100	2771.800	2535.000
Less	TAX	1039.600	958.400	881.200
	PROFIT/ (LOSS) AFTER TAX	1760.500	1813.400	1653.800
	Earnings/ (Loss) Per Share (INR)			
	Basic	9.97	10.33	9.77
	Diluted	9.97	10.27	9.36

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	753.900	112.300	3086.200
Cash generated from operations	(4816.800)	(544.600)	3382.400
Net cash flow from operating activities	(6372.000)	(1344.300)	2526.000

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	248.90	143.57	122.08
Account Receivables Turnover (Income / Sundry Debtors)	1.47	2.54	2.99
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	31.36	20.75	41.25
Inventory Turnover (Operating Income / Inventories)	105.83	38.85	29.30
Asset Turnover (Operating Income / Net Fixed Assets)	1.46	1.51	1.61

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.46	0.37	0.46
Debt Equity Ratio (Total Liability / Networth)	0.66	0.45	0.49
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.70	0.43	0.61
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.09	0.08	0.08

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Interest Coverage Ratio (PBIT / Financial Charges)	3.96	5.65	5.83
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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	6.71	5.82	5.81
Return on Total Assets (PAT / Total Assets) * 100	%	3.24	4.03	3.97
Return on Investment (ROI) (PAT / Networth) * 100	%	5.85	6.35	6.54

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		2.32	3.29	2.41
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		2.32	3.29	2.41
G-Score Ratio Financial (Networth / Total Assets)		0.55	0.63	0.61
G-Score Ratio Debt (Debts / Equity Capital)		22.53	14.53	14.54
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.32	3.29	2.41

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

STOCK PRICES

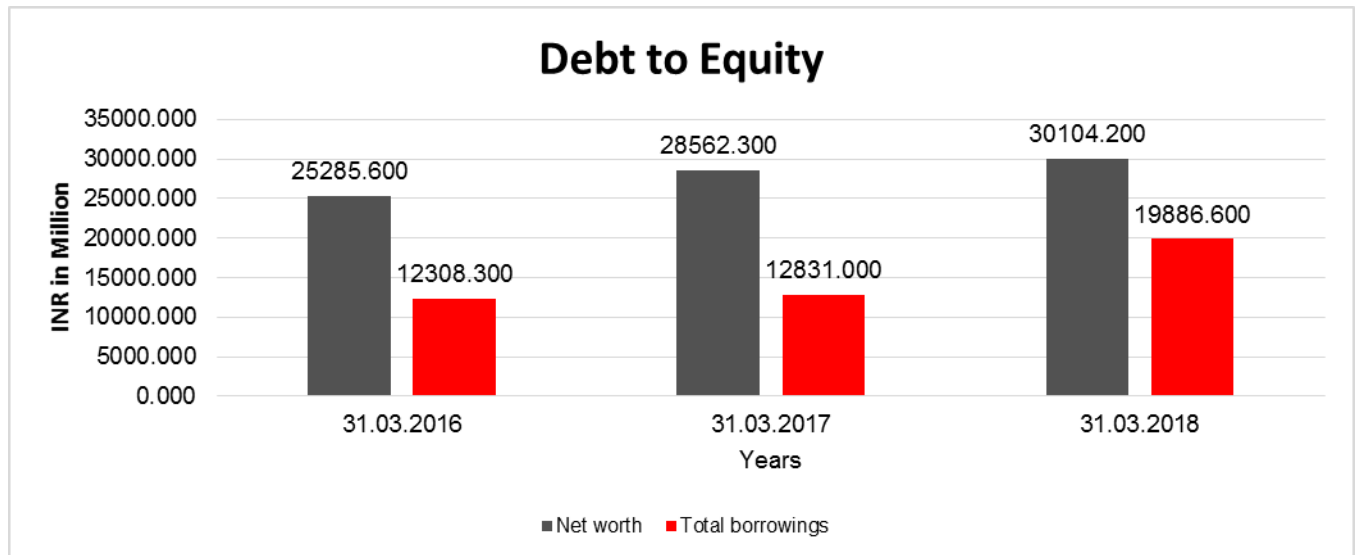
Face Value	INR 5.00/-
Market Value	INR 214.65/-

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FINANCIAL ANALYSIS
[all figures are in INR Million]

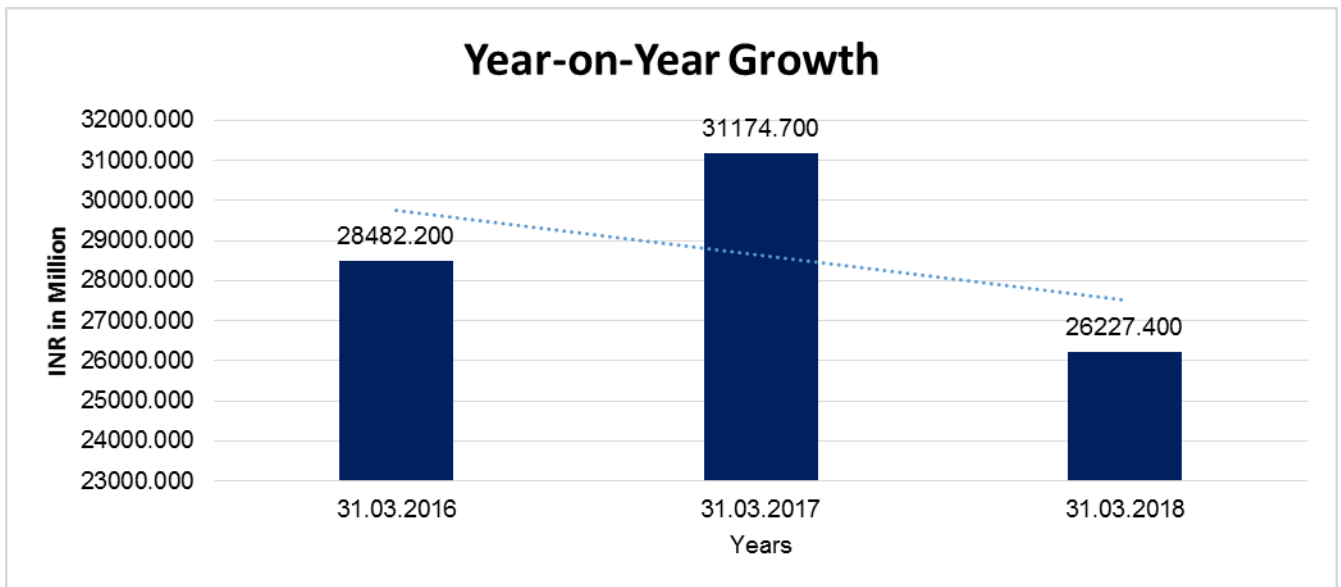
DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	846.600	882.800	882.800
Reserves & Surplus	23877.500	27679.500	29221.400
Money received against share warrants	561.500	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	25285.600	28562.300	30104.200
long-term borrowings	800.100	4078.700	2921.700
Short term borrowings	8422.000	8640.000	16211.000
Current Maturities of Long term debt	3086.200	112.300	753.900
Total borrowings	12308.300	12831.000	19886.600
Debt/Equity ratio	0.487	0.449	0.661



YEAR-ON-YEAR GROWTH

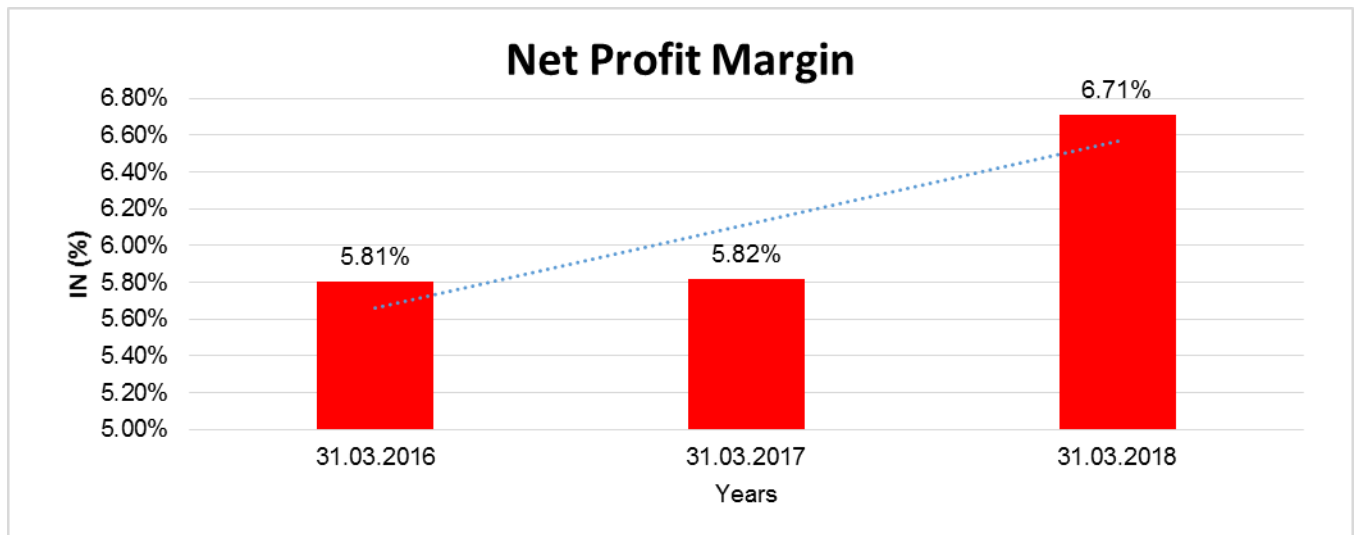
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	28482.200	31174.700	26227.400
		9.453	(15.870)



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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	28482.200	31174.700	26227.400
Profit/ (Loss)	1653.800	1813.400	1760.500
	5.81%	5.82%	6.71%



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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	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last 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 CHARGES

CHARGES REGISTERED								
SN O	SR N	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G3 673 186 7	100079 331	KOTAK MAHINDRA PRIME LIMITED	25/11/20 16	-	-	5190766.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX , BANDRA (E),MUMBAI AIMA4000 51IN
2	G3 268 522 4	100070 486	BMW INDIA FINANCIAL SERVICES PRIVATE LIMITED	24/11/20 16	-	-	5125000.0	TOWER C, 14TH FLOOR, BUILDING NO. 10DLF CYBER CITY, PHASE- IIGURGAO NHA12200 2IN
3	G0 134 358 1	100019 179	KOTAK MAHINDRA PRIME LIMITED	31/07/20 15	-	-	1477336.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX , BANDRA (E),MUMBAI AIMA4000 51IN
4	C1 498 231 8	105143 20	AXIS TRUSTEE SERVICES	04/08/20 14	-	-	750000000.0	AXIS HOUSE, 2ND FLR, BOMBAY DYEING

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			LIMITE D					MILLS COMPOU ND,PAND URANG BUDHKAR MARG, WORLI,MU MBAIMH40 0025IN
5	C6 612 241 7	103949 56	STATE BANK OF INDIA	05/12/20 12	28/09/20 15	-	6200000000.0	CORPORA TE ACCOUNT S GROUP BRANCHN EVILLE HOUSE, J. N. HEREDIA MARG, BALLARD ESTATE,M UMBAIMH 400001IN
6	G7 264 956 9	103340 90	TOURI SM FINAN CE CORP ORATI ON OF INDIA LIMITE D	13/01/20 12	19/12/20 17	-	750000000.0	4TH FLOOR, TOWER 1, NBCC PLAZAPU SHP VIHAR, SECTOR- 5, SAKETNE W DELHIDE1 10017IN
7	G9 641 428 9	100030 495	AXIS BANK LIMITE D	30/03/20 16	-	15/07/2 018	3639980000.0	7TH FLOOR, AXIS HOUSE,B OMBAY DYEING MILLS COMPOU ND, WORLIMU

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								MBAIMH40 0025IN
8	G8 331 448 4	100030 768	AXIS BANK LIMITE D	25/02/20 16	-	19/03/2 018	13522000000. 0	C-2, WADIA INTERNAT IONAL CENTREP ANDURAN G BUDHKAR MARGMU MBAIMH40 0025IN
9	G2 849 479 7	103524 56	AXIS TRUST EE SERVI CES LIMITE D	23/04/20 12	-	28/11/2 016	1300000000.0	AXIS HOUSE, 2ND FLR, BOMBAY DYEING MILLS COMPOU ND,PAND URANG BUDHKAR MARG, WORLI,MU MBAIMH40 0025IN
10	G1 048 765 0	103309 76	AXIS TRUST EE SERVI CES LIMITE D	23/12/20 11	26/08/20 14	01/09/2 016	150000000.0	AXIS HOUSE, 2ND FLR, BOMBAY DYEING MILLS COMPOU ND,PAND URANG BUDHKAR MARG, WORLI,MU MBAIMH40 0025IN

UNSECURED LOANS

PARTICULARS	31.03.2018	31.03.2017
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	(INR In Million)	(INR In Million)
LONG-TERM BORROWINGS		
Non-Convertible Debentures	2919.800	2866.400
SHORT TERM BORROWINGS		
Other Short Term Loan	12450.000	3750.000
Total	15369.800	6616.400

CONTINGENT LIABILITIES:

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Guarantees:		
Guarantees given by Bank	2211.300	1537.900
Bonds given by insurance companies	15.000	1336.200
Others	1822.400	7.600
Legal Disputes		
Disputed income Tax Demand	228.900	133.400
Disputed Service Tax demand	1304.000	1304.000
Claim against the Company not acknowledged as debts (excluding matters pending in court for which amount cannot be ascertained).	296.700	309.900

GENERAL INFORMATION

Subject is engaged in the business of inbound and outbound travel, leisure and foreign exchange dealing. Cox and Kings Limited is a diversified, multinational enterprise focused on the travel sector.

The company is a listed company incorporated and domiciled in India and has its registered office at Mumbai, Maharashtra, India. The company is listed on BSE, NSE and Luxembourg stock exchange.

MANAGEMENT DISCUSSION AND ANALYSIS

FY 2017-18 summary and outlook for next year

Cox & Kings has business interests spanning various geographies including India, UK, Europe, UAE, Australia, US and Japan. These diverse businesses across geographies faced various challenges in FY 2017-18 but they managed to grow all their businesses faster than in FY 2016-17 in constant currency terms. This is testament to their resilience which is achieved by being dynamic and adaptive to changes.

As the world grapples with issues like protectionism leading to trade and currency battles, alleged use of social media to influence elections and guide policy changes, threat of sanctions by developed countries against developing countries etc. there is one common theme which is dictating policy changes i.e. creating jobs. And tourism being the largest job creator is being given top priority by all countries.

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Globally economies including India are seeing GDP growth rates improving but the impact of trade barriers and its effect on commodity prices is uncertain. While the EU is negotiating with the US after the latter's announcement of imposing duty on imports, India's stance has not been spelt out clearly. But tourism is unlikely to get impacted unless the situation escalates with visa restrictions being imposed, impeding travel. Thus, they believe, global macro trends with the exception of currency movements, are unlikely to impact Cox & Kings adversely. Also, given the job creation argument it is likely that government policies would be favourable to the tourism sector which should enable us to cruise along.

Global Travel & Tourism witnessed high levels of activity in FY 2017-18 with international tourist arrivals growing at 7% as per UNWTO World Tourism Barometer. As per World Travel & Tourism Council (WTTC), Travel & Tourism sector accounts for 10.4% of global GDP and 313 Million jobs, which is 9.9% of total employment in 2017. Global travel spending was about \$1.6 trillion in 2017 as per Phocuswright

In this backdrop, Cox & Kings consolidated net revenues grew 9.9% yoy in FY 2017-18 more than double the growth of 4.4% in FY 2016-17 as nearly all businesses kept up the momentum. The investments in advertising to grow their India retail business and strengthening the leadership team in Meininger contained EBITDA growth at 4%. But the investments they have made should help us execute their plans to grow their revenues faster or enable us to change their business mix favourably in the next few years.

LEISURE – INDIA

Leisure – FY 2017-18 was a year of a major transformational reform for India as the Goods and Services Tax (GST) came into effect from July 01, 2017. This preceded by the currency replacement programme in FY 2016-17 led to significant temporary slowdown in the economy with GDP growth slowing down to 5.7% in 1Q FY 2017-18 after growing at 7.1% in FY 2016- 17. But they executed well and grew net revenues by 12% y-o-y in FY 2017-18 compared to 9.4% in FY 2016-17. Since then, India's GDP growth has bounced back to 7.7% in 4Q FY 2017-18. They continued to remain the most profitable travel company in India. They remain the market leaders in the MICE segment due to their strong long standing relationship with corporates.

Their leadership and strong standing in the B2B segment has given us confidence that they can now pursue market leading growth in the B2C segment. Although, they continue to be tactical and frugal, they increased their sales and advertising expenses by 25% in FY 2017-18 to INR 12,5000.000 Million. Their wide distribution network and presence in major towns in India apart from their presence in prominent cities enabled us to accelerate their growth in FY 2017-18, a trend contrary to that witnessed by the organised industry players. They intend to capitalise on their strong franchisee partner network further to launch new products and further strengthen their value proposition.

OUTBOUND TRAVEL

Travel & Tourism is a growth industry globally and India is no exception. Given the emphasis by travellers on experiences, travel operators along with various countries are curating holidays around experiences.

India is becoming a large market with various customer segments going on international holidays. The market is large enough for both organised (reputed brands) as well unorganised players (proprietor run outfits). Also, as the market expands the large brands like Cox & Kings and some of its offline and online peers will coexist along with numerous mom and pop travel operators. The industry would eventually evolve with large brands like Cox & Kings offering a wide bouquet of holiday options, smaller boutique outfits curating holidays with interesting

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experiences keeping the customers' requirements in mind and operating in a niche market while the majority of small entrepreneur run shops will survive on the plain vanilla travel offerings with thin margins.

Technology has disrupted all industries without the exception of travel industry. Mature travellers and millennials use technology quite extensively and smartly as it subsidises their requirements but a large base of customers who are aspirational and not sophisticated (in terms of international exposure) require the assurance and assistance of an offline operator. As per a newspaper article, a local tour operator in Gujarat counts a fourth of his customers from the agriculture sector. There are numerous entrepreneurs in India managing businesses with turnover of less than ₹1,000 Lakhs who have high disposable incomes and are aspirational but enjoy travelling in groups from their own city or state and choose the services of an established brand like Cox & Kings. They are assured of a well organised itinerary and a holiday without any hiccups when they travel through Cox & Kings.

In India the trend of taking an international holiday is spreading fast into smaller cities and towns due to the following reasons

- Improving connectivity - Direct flights to popular international destinations from various cities in India offer the convenience of spending lesser time on travelling to reach a destination
- Simpler visa processes – Online applications without spending too much time in queues and visa on arrival have made the process quite simpler and quicker
- Cheaper air travel – As more airlines including low cost airlines offer international flights from India, competition is leading to reduction in price of air tickets and offers a wider choice to travellers
- Wide choice of accommodation – With the advent of online travel websites, travellers have a wider and affordable choice of accommodation including two & three star hotels apart from homestays and upscale hostels
- Affordable holidays - Group tours make holiday packages affordable due to economies of scale for the tour operator
- Flexible payments - Financing options, although limited presently, offer travellers the flexibility to conveniently pay for holidays
- According to the Ministry of tourism in India, ~22 Million Indian nationals travelled from India to international destinations in 2016. As per United Nations World Tourism Organisation (UNWTO) about 50 Million Indians will travel overseas in 2020.

MICE

Meetings, Incentives, Conferences and Events (MICE) as a category has become immensely popular across the globe including India. According to the ITB World Travel Trends Report, MICE, as a segment, contributes to 54% of total travel market globally.

The drivers of outbound travel in India hold true for the growth in MICE segment too since there is a significant element of leisure included in MICE tours. Factors such as companies realising the importance of offering work-life balance to employees and channel partners, greater appreciation for being taken on a fun filled holiday with colleagues and counterparts as against cash rewards by the recipient, creating long lasting memories thereby

increasing association with the host organisation and building camaraderie are driving the MICE segment, which is probably the fastest growing segment within the travel industry.

Cox & Kings is a leader in the MICE segment as it has the bandwidth to cater to the differential needs of a MICE tour. Unlike, a retail package tour, MICE tours involve high degree of customisation and complexity thereby requiring more oneto-one interaction for planning the itinerary. Thus, a credible brand like Cox & Kings is preferred as execution is of prime importance since it helps in enhancing the reputation of the organisation in the minds of its employees, channel or business partners.

Cox & Kings will strive to remain the leading MICE operator in India and expects to maintain its leadership position and continue to build on its strengths.

INBOUND TRAVEL

India, due to multiple factors including poor infrastructure, inadequate security and connectivity has not performed to its true potential in attracting inbound travellers. Although, numerous steps including improved connectivity, direct flights into key tourist places and issuance of e-visas have made travelling into India more convenient but the efforts in developing, restoring and maintaining monuments needs to step up.

As per ministry of tourism India recorded 8.8 Milion foreign tourist arrivals in 2016 and accounted for just 0.7% of international tourist arrivals globally. India earned US\$ 22.92 Billion of foreign exchange from tourism. Travel & tourism segment is a major source of job creation in any country. As per World Travel & Tourism Council (WTTC), this sector accounts for 313 Milion jobs or 9.9% of total employment globally in 2017. WTTC estimates that travel & tourism supports 41.6 Milion people in India, which is 8% of total employment in 2017. Thus, this sector helps in creating livelihood and also earns valuable foreign exchange for the country. The government recognises this and is stepping up efforts to attract international tourists.

Cox & Kings is a niche operator in the inbound travel segment catering to the premium segment. But as the thrust on tourism increases by the government, they stand to gain immensely since they have operations in multiple countries.

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2018

(INR IN MILLION)

Particulars	Quarter Ended
	30.06.2018
	(Unaudited)
INCOME FROM OPERATIONS	
Revenue from operations	9896.400
Other Operating Income	133.600
Other Income	320.700
Total Income from Operations	10350.700
EXPENSES	
Cost of Tours	7364.600

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Employee benefits expense	506.200
Finance Costs	349.600
Depreciation and Amortization expenses	85.600
Other Expenditure	716.400
Total Expenses	9022.400
Profit/(Loss) for the period before tax, Exceptional Items	1328.300
Exceptional Items	0.000
Profit / (Loss) for the period before Tax (after Exceptional Items)	1328.300
Tax Expenses	415.600
Profit/Loss for the period after tax (after exceptional items)	912.700
Other comprehensive income (after tax)	0.000
Total comprehensive income for the period (after tax)	912.700
Equity share capital	882.800
Other equity	
Earnings per Share (EPS) of INR 5/- each	
Basic	5.17
Diluted	5.17

Notes:

- Given the seasonal nature of the business of the Company, the results of any quarter may not be a true and/or proportionate reflect on of the annual performance of the Company.
- The figures for the quarter ended 31st March 2018 are the balancing figures between the audited figures in respect of the full financial year 2017-18 and the published year-to-date figures upto the third quarter of that financial year.
- This statement has been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The above results were reviewed by the Audit Committee. The Board of Directors at its meeting held on 14th August, 2018 has approved the above results and its release.
- The figures for the corresponding period of the previous year have been restated, regrouped wherever necessary, to make them comparable
- Hon'be National Company Law Tribunal ('NCLT') vide it's order dated August 2, 2018 sanctioned the scheme of arrangement under section 230 to 232 read with the Section S2 and 66 of the Companies Act 2013 for demerger of its Foreign Exchange D vision into a wholly owned subsidiary company Cox & Kings Financial Service Limited ('CKFSL' or 'Resulting Company'). The appointed date for demerger as per scheme's 1st April 2017. The said scheme will become effective upon receipt of approval of the Reserve Bank of India for the transfer of AD-II license to the resulting company or upon the filling of the NCLT Order with Registrar of Companies, whichever is after, and therefore the accounting effect of the scheme has not been given in these financial results. Pursuant to the terms of Scheme, the Company has applied to Reserve Bank of India (RBI) for transfer of AD-II license to Cox & Kings Financial Service Limited.

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7. The company has adopted Ind AS 115 "Revenue from Contracts with Customers" with effect from 1st April, 2018 The adoption of the standard does not have any material impact to the unaudited financial result of the Company.

8. The company is predominantly engaged in business of Tours and Travels under leisure segment, whose revenue and operating income are reviewed regularly by Chief Operating Depts on Maker As such there are no separate reportable segments as per Ind AS 108.

FIXED ASSETS:

- Buildings
- Plant and machinery
- Electrical installations
- Equipment
- Furniture and fixtures
- Vehicles
- Leasehold improvements
- Software
- Video
- Trademarks

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 72.38
UK Pound	1	INR 95.29
Euro	1	INR 84.77

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	PRY
Report Prepared by :	RUP

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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	YES
--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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