

MIRA INFORM REPORT

Report No. :	531992
Report Date :	29.09.2018

IDENTIFICATION DETAILS

Name :	AKBAR ONLINE BOOKING COMPANY PRIVATE LIMITED
Registered Office :	107/108, First Floor, Janjekar Street No. 62, Crawford Market, Mumbai – 400003, Maharashtra
Tel. No.:	91-22-30251701 / 23403434
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	10.05.2007
CIN No.: [Company Identification No.]	U63040MH2007PTC170734
Capital Investment / Paid-up Capital :	INR 20.000 Million
PAN No.: [Permanent Account No.]	AAGCA3533P
GSTN : [Goods & Service Tax Registration No.]	27AAGCA3533P1ZD
Legal Form :	Private Limited Liability Company
Line of Business :	The company is the service providers, inter alia of online bookings of Air Tickets both Domestic and International, Railway Tickets. Rental Cars and Buses, Hotels and Lodging accommodation including restaurants facility, ship and cruise packages. (Registered activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating : A

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

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2007. The company provides travel related services and facilities such as domestic car, bus and flight booking, international flight booking, foreign exchange and holiday packages.</p> <p>As per the financial records of 2017, the company has achieved a favourable growth of 26.55% in its revenue as compared to the previous year and has earned an average net profit margin of 4.63%.</p> <p>The company possesses satisfactory financial position marked by above average networth base along with low debt balance sheet profile.</p> <p>Business is active. Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	CARE RATING
Rating	Long Term Loans = BB
Rating Explanation	Moderate risk of default
Date	24.01.2018

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.

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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 29.09.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE – Tel. No.: 91-22-40996000 / 23403434

Tel. No. 91-22-3025170 / 30251701 (Incorrect Number)

LOCATIONS

Registered Office :	107/108, First Floor, Janjkar Street No. 62, Crawford Market, Mumbai – 400003, Maharashtra, India
Tel. No.:	91-22-30251701 / 23403434 / 43322223 / 40996000
Fax No.:	91-22-23464373
E-Mail :	cs@akbartravels.in info@akbartravelsonline.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Abdul Nazar Karuppam Veetil
Designation :	Director
Address :	Nowroji Mansion CHS Limited, Flat No. 4, 3rd Floor Wode House Road, N P Road, Mumbai – 400001, Maharashtra, India
Date of Birth/Age :	12.03.1956
Date of Appointment :	10.05.2007
DIN No.:	00989276
Name :	Ms. Noorjhan Nazar Abdul
Designation :	Director

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Address :	Nowroji Mansion CHS Limited, Flat No. 4, 3rd Floor Wode House Road, N P Road, Mumbai – 400001, Maharashtra, India
Date of Birth/Age :	10.03.1967
Date of Appointment :	10.05.2007
DIN No.:	01419676

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Abdul Nazar Karuppam Veetil	199500
Noorjhan Nazar Abdul	500
Total	200000

Equity Share Break up (Percentage of Total Equity)

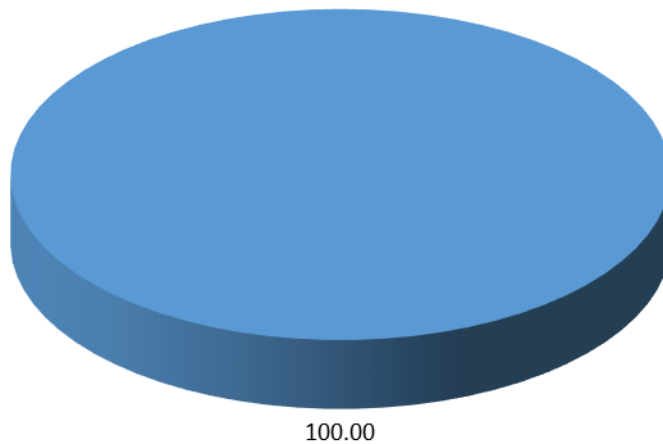
As on 29.09.2017

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

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Share holding pattern

■ Promoter - (Individual/ Hindu Undivided Family – Indian)



BUSINESS DETAILS

Line of Business :	The company is the service providers, inter alia of online bookings of Air Tickets both Domestic and International, Railway Tickets. Rental Cars and Buses, Hotels and Lodging accommodation including restaurants facility, ship and cruise packages. (Registered activity)	
Products :	NIC Code of the Product/ service	Product Description
	Division 79 Group 79L	Travel agency and tour operator activities
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information declined by the management		
Bankers :	Bank Name	Bank of Baroda	
	Branch	67/69, Mohd. Ali Road, Crawford Market Branch, Dada Manzil, Mumbai – 400003, Maharashtra, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Short-term Borrowings		
	Loan repayable on demand:		
	Cash Credit from Bank of Baroda	150.379	140.396

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		Total	150.379
			140.396

Auditors :	
Name :	V P Harikumar and Company Chartered Accountants
Address :	128, Udyog Kshetra, Mulund Goregaon Link Road, Mulund West, Mumbai – 400080, Maharashtra, India
Tel. No.:	91-22-41225395
Fax No.:	91-22-25905395
Income-tax PAN of auditor or auditor's firm :	AGVPP2264L
Membership No.:	129117W
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary :	Akbar Travels Online, FZE (UAE)
Other Related Parties :	<ul style="list-style-type: none"> • Akbar Travels of India Private Limited • Akbar Holidays Private Limited • Benzy Tours and Travels • Benzy Print Bureau • Benzy Infotech Private Limited • Benzy Foods and Beverages Company Private Limited • Akbar Insurance Agency's' Services Private Limited • Employment Promotion Council of Indian Personnel • Benzy Home Makers Private Limited • Benzy Pharma Private Limited • Akbar Express Cargo Private Limited • Benzy Petroleum • Akbar Travels of India Car Rental Services • Akbar Academy of Airline Studies • Benzy TranSDOJ1 Corporation • Benzy Palace • Benzy Travels • Benzv Tours and Travels • Benzy Inn • Hotel Benzy • Hotel Benzy Palace • Hotel Benzy Intercontinental • Benzy Automobiles • Benzv Print Beuro • Benzy Tyres • Mumbai Beauty • Benzy Hom Cenlre

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	<ul style="list-style-type: none"> • Benzy Shoe Mart • Benzy Fashion • Bem:y Home Appliances • Benzy Shoe Mart and Beauty Shop • Benzy's Restaurant
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CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
200000	Equity Shares	INR 100/- each	INR 20.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
200000	Equity Shares	INR 100/- each	INR 20.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	20.000	20.000	20.000
(b) Reserves & Surplus	198.671	179.933	166.632
(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)	218.671	199.933	186.632
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.697	0.712	0.591
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.697	0.712	0.591
(4) Current Liabilities			
(a) Short term borrowings	150.429	140.446	141.283
(b) Trade payables	378.225	382.410	747.823
(c) Other current liabilities	46.618	25.077	22.349
(d) Short-term provisions	9.745	7.530	17.954
Total Current Liabilities (4)	585.017	555.463	929.409
TOTAL	804.385	756.108	1116.632
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	40.196	41.872	41.785
(ii) Intangible Assets	0.880	1.760	2.640
(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	1.893	1.893	4.009
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	25.632	25.909	25.408

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	68.601	71.434	73.842
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.083	0.002	0.170
(c) Trade receivables	280.632	252.401	614.083
(d) Cash and cash equivalents	94.726	111.010	130.375
(e) Short-term loans and advances	338.836	300.686	279.881
(f) Other current assets	21.507	20.575	18.281
Total Current Assets	735.784	684.674	1042.790
TOTAL	804.385	756.108	1116.632

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	405.039	320.048	295.421
	Other Income	2.539	3.330	52.493
	TOTAL	407.578	323.378	347.914
Less	EXPENSES			
	Employees benefits expense	145.605	118.385	89.822
	Other expenses	208.666	162.215	137.779
	TOTAL	354.271	280.600	227.601
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	53.307	42.778	120.313
Less	FINANCIAL EXPENSES	17.623	15.237	59.615
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	35.684	27.541	60.698
Less/ Add	DEPRECIATION/ AMORTISATION	7.216	6.510	6.103
	PROFIT/ (LOSS) BEFORE TAX	28.468	21.031	54.595
Less	TAX	9.730	7.678	18.187

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	PROFIT/ (LOSS) AFTER TAX	18.738	13.353	36.408
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	179.933	166.632	131.574
Less	APPROPRIATIONS			
	Transfer to Retained earning	0.000	0.052	1.350
	Total	0.000	0.052	1.350
	Balance Carried to the B/S	198.671	179.933	166.632
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	31.000	NA	NA
	TOTAL EARNINGS	31.000	NA	NA
	Earnings / (Loss) Per Share (INR)	94	67	182

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	3.223	42.456	88.100
Net cash flow from operating activity	(6.507)	34.778	66.900

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	252.89	287.85	758.71
Account Receivables Turnover (Income / Sundry Debtors)	1.44	1.27	0.48
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	642.25	21389.00	707.72
Asset Turnover	1.30	0.98	2.71

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(Operating Income / Net Fixed Assets)			
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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.73	0.73	0.83
Debt Equity Ratio (Total Liability / Networth)	0.69	0.70	0.76
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.68	2.78	4.98
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.19	0.22	0.24
Interest Coverage Ratio (PBIT / Financial Charges)	3.02	2.81	2.02

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	4.63	4.17	12.32
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.33	1.77	3.26
Return on Investment (ROI) ((PAT / Networth) * 100)	%	8.57	6.68	19.51

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.26	1.23	1.12
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.26	1.23	1.12
G-Score Ratio Financial	0.27	0.26	0.17

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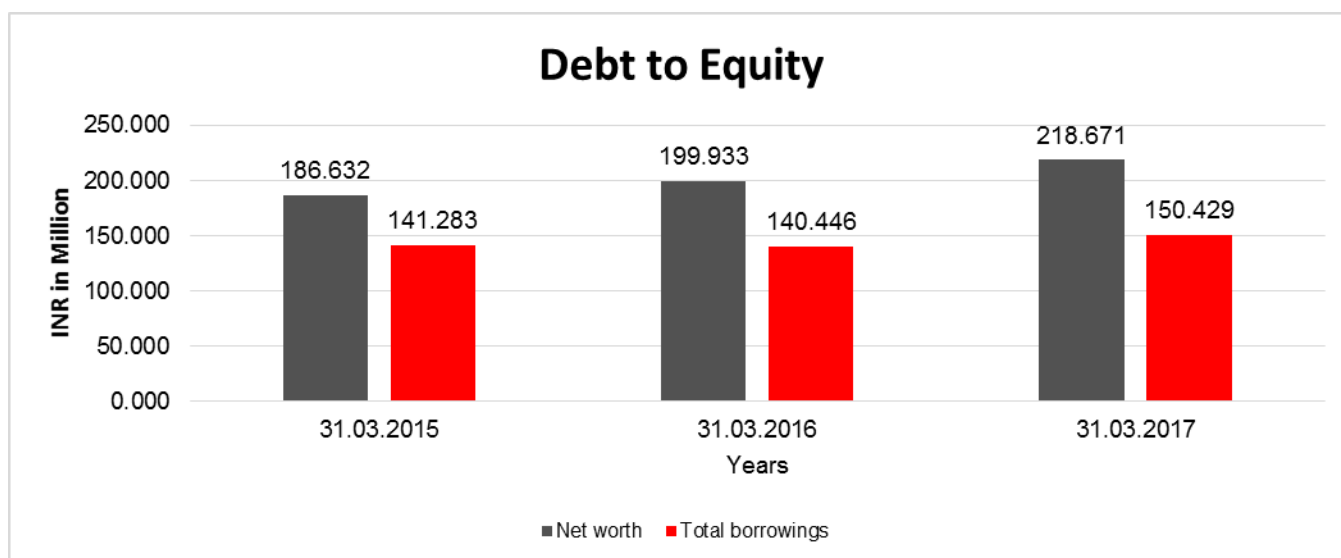
(Networth / Total Assets)			
G-Score Ratio Debt (Debts / Equity Capital)	7.52	7.02	7.06
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.26	1.23	1.12

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	20.000	20.000	20.000
Reserves & Surplus	166.632	179.933	198.671
Net worth	186.632	199.933	218.671
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	141.283	140.446	150.429
Total borrowings	141.283	140.446	150.429
Debt/Equity ratio	0.757	0.702	0.688

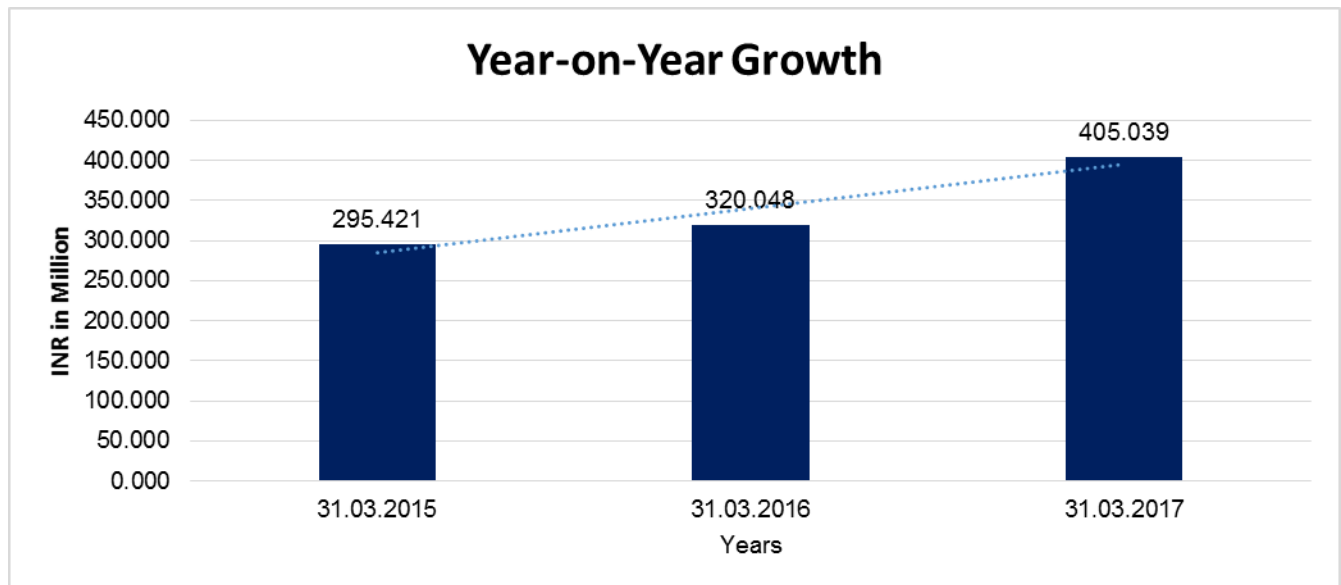


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YEAR-ON-YEAR GROWTH

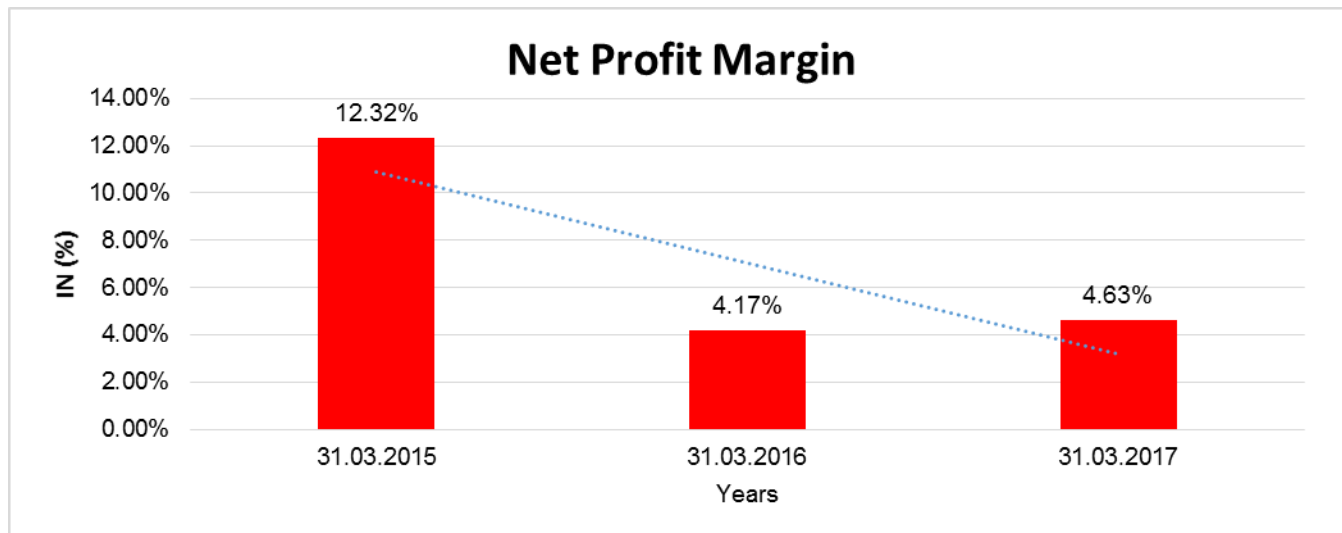
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	295.421	320.048	405.039
		8.336	26.556



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	295.421	320.048	405.039
Profit	36.408	13.353	18.738
	12.32%	4.17%	4.63%

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ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	20.000	20.000
(b) Reserves & Surplus	149.928	120.512
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	169.928	140.512
(3) Non-Current Liabilities		
(a) long-term borrowings	0.000	0.000
(b) Deferred tax liabilities (Net)	0.697	0.712
(c) Other long term liabilities	0.000	0.000
(d) long-term provisions	1.219	0.790
Total Non-current Liabilities (3)	1.916	1.502
(4) Current Liabilities		
(a) Short term borrowings	150.429	140.446
(b) Trade payables	576.757	480.603
(c) Other current liabilities	74.059	35.055
(d) Short-term provisions	9.746	7.531
Total Current Liabilities (4)	810.991	663.635

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TOTAL		982.835	805.649
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		43.696	45.346
(ii) Intangible Assets		0.880	1.760
(iii) Capital work-in-progress		0.000	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.070	0.070
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		25.632	25.909
Total Non-Current Assets		70.278	73.085
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		0.083	0.002
(c) Trade receivables		384.088	289.885
(d) Cash and cash equivalents		125.184	113.773
(e) Short-term loans and advances		379.700	307.119
(f) Other current assets		23.502	21.785
Total Current Assets		912.557	732.564
TOTAL		982.835	805.649

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	463.603	336.304
	Other Income	5.551	3.336
	TOTAL	469.154	339.640
Less	EXPENSES		
	Employees benefits expense	173.441	145.679
	Other expenses	231.262	177.468
	TOTAL	404.703	323.147
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	64.451	16.493

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Less	FINANCIAL EXPENSES		17.624	15.237
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		46.827	1.256
Less/ Add	DEPRECIATION/ AMORTISATION		8.715	10.978
	PROFIT/ (LOSS) BEFORE TAX		38.112	-9.722
Less	TAX		9.380	7.097
	PROFIT/ (LOSS) AFTER TAX		28.732	(16.819)
	Earnings / (Loss) Per Share (INR)		141.91	(87.00)

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	--

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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

CORPORATE INFORMATION:

Subject is a private limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is the service providers, inter alia of online bookings of Air Tickets both Domestic and International, Railway Tickets. Rental Cars and Buses, Hotels and Lodging accommodation including restaurants facility, ship and cruise packages. Holiday packages both inbound and outbound and such other business relating 10 Online Booking including the acquisition of other online booking business and acting as against for all airlines. Railways, cruise and aircraft's properties, coach. omni bus and car proprietors and other carriers and transformers and provide services for visa stamping and immigration inquiry) bureaus and also acting as tours and. travelers and 10 promote provision of conveniences of all kinds in the way through tickets, circular tickets. sleeping cars or berths, reserved places. Baggage, transport guides, safe deposits communication centre, FFMC, money transfer agent in association with overseas money transfer agents and foreign exchange- brokers. The company caters to both domestic and international markets.

STATE OF COMPANY'S AFFAIR

The Accounts of the Company for the year showed a profit of INR 18.738 Million after providing INR 7.215 Million for depreciation.

The performance of the Company has been improving. It has taken various steps to achieve higher volumes and to grow its income whilst controlling costs.

During the year there was no significant change in the nature of business of the Company.

OPERATING RESULTS AND BUSINESS OPERATIONS

During the financial year 2016-17, the Company has earned INR 405.039 Million revenue from operations. The Company has earned total income from sales and services of INR 407.578 Million during the financial year 2016-17 registering a growth of 26.04%. The Company achieved broad based revenue growth across the geographies.

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The operating profit of the company stood at INR 18.738 Million during financial year 2016-17 as compared to INR 13.353 Million during the financial year 2015-16.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term Borrowings		
From Directors	0.050	0.050
Total	0.050	0.050

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G936 2722 2	1048 9385	Bank of Baroda	29/03/2014	25/06/2018	-	1900000000.0	67/69, Mohd. Ali Road, Crawford Market Branch, Dada Manzil, Mumbai MH400003IN
2	G420 0156 0	1024 7135	BANK OF BARODA	23/09/2010	28/03/2017	-	150000000.0	CRAWFORD MARKET BRANCH, 'DADA MANZIL', GROUND FLOOR, 67-69 MOHAMMED ALI ROAD, MUMBAI MH400003IN
3	G050 9155 8	1016 7269	Axis Bank Limited	29/06/2009	-	07/06/2016	25000000.0	Crawford Market Branch, Shop No. 1,2 & 3, Ashok Shopping Centre, L.T. Market, Crawford Market Mumbai MH400001IN
4	C778 4526 1	1017 1718	BANK OF BARODA	17/07/2009	17/07/2009	03/02/2016	30000000.0	DADA MANZIL, GROUND FLOOR, 67/69, MOHAMMED ALI ROAD, MUMBAI MH400003IN

FIXED ASSETS

- Air Conditioner
- Building
- Factory Building
- Furniture
- Plant and Machinery
- Motor Vehicle
- Office Equipment
- Electrical Equipment

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- Land
- Four Wheeler
- Computer

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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 72.81
UK Pound	1	INR 95.50
Euro	1	INR 85.62

INFORMATION DETAILS

Information Gathered by :	NAG
Analysis Done by :	NIY
Report Prepared by :	SUJ

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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