

MIRA INFORM REPORT

Report No. :	523181
Report Date :	03.08.2018

IDENTIFICATION DETAILS

Name :	RIDDHI SIDDHI RECYCLERS PRIVATE LIMITED (w.e.f. 22.10.2011)
Formerly Known As :	ALKA PETROCHEMICALS PRIVATE LIMITED (w.e.f. 15.10.2011) ALKA PETROCHEMICALS LIMITED (w.e.f. 15.03.2007) ALKA PETROCHEMICALS PRIVATE LIMITED
Registered Office :	725, Kheda Dholka Road, Near Kheda Industrial Park, At. PO. Vasna Bujarg, Kheda – 387560, Gujarat
Tel. No.:	Not Available
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	05.03.2007
CIN No.: [Company Identification No.]	U21023GJ2007PTC050146
Capital Investment / Paid-up Capital :	INR 38.475 Million
PAN No.: [Permanent Account No.]	AAGCA1900N
GSTN : [Goods & Service Tax Registration No.]	24AAGCA1900N1ZW
Legal Form :	Private Limited Liability Company.
Line of Business :	<ul style="list-style-type: none"> • Manufacturer of Pulp, Paper and Paperboard. [Registered Activity] • Manufacturer and Supplier of craft papers. It is also engaged in providing recycling services for waste paper. [From Indirect Sources]
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

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

Maximum Credit Limit :	USD 11000000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2007. It is a manufacturer and supplier of craft papers. It is also engaged in providing recycling services for waste paper.</p> <p>As per the financial records of 2017, the company has achieved an average growth of 1.46% in its revenue as compared to the previous year and has reported a low profitability margin of 0.84%.</p> <p>The company possesses satisfactory financial position marked by above average net worth base along with moderate debt balance sheet profile.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1

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Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

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

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 03.08.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED

Management Non-Cooperative (Mob. No.: 91-9687670415 / 9687670416 / 17)

LOCATIONS

Registered Office/ Factory :	725, Kheda Dholka Road, Near Kheda Industrial Park, At. PO. Vasna Bujarg, Kheda – 387560, Gujarat, India
Tel. No.:	Not Available
Fax No.:	Not Available
E-Mail :	rsrplramesh@gmail.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Ketan Bhanuprasad Pandya
Designation :	Director
Address :	404, Atithi Annexe, 1, Jain Society Opposite Pritamnagar Akhada, Ellisbridge, Ahmedabad – 380006, Gujarat, India
Date of Birth/Age :	05.03.1971
Qualification :	Graduate
Date of Appointment :	01.10.2010
DIN No.:	02232371
Name :	Mr. Bhupesh Sanatkumar Shah
Designation :	Director
Address :	11, Vinay Park, Near Pragati Bank, Nizampura, Vadodara – 390002, Gujarat, India
Date of Birth/Age :	04.04.1975
Qualification :	Graduate
Date of Appointment :	01.10.2010

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DIN No.:	02358008		
Name :	Ms. Reeta Mahesh Dave		
Designation :	Director		
Address :	40 A/B, Old Nagardas Road, Dhiraj Building, 3rd Floor, Andheri (East), Mumbai – 400069, Maharashtra, India		
Date of Appointment :	01.10.2010		
DIN No.:	02991994		
Name :	Mr. Ketan Gunvantbhai Patel		
Designation :	Director		
Address :	43, Girdharnagar Society, Shahibaug Road, Shahibaug, Ahmedabad – 380004, Gujarat, India		
Date of Appointment :	01.10.2010		
DIN No.:	02992005		
Name :	Mr. Kushal Agrawal		
Designation :	Director		
Address :	3, Royal Crescent, Near Asopalav Bungalows, Thaltej, Ahmedabad – 380059, Gujarat, India		
Date of Birth/Age :	04.04.1975		
Qualification :	Graduate		
Date of Appointment :	27.09.2011		
DIN No.:	03043294		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L74110GJ2000PLC037472	KUSHAL LIMITED	30/09/2017	-
U21093GJ2014PTC081079	KUSHAL WEALTH CREATORS PRIVATE LIMITED	20/10/2014	-

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Bhupesh Sanat Kumar Shah	524500
Kushal Manoj Agrawal	519400
Manisha Ketan Pandya	475100
Ketan G. Patel	174500
Ketan Bhanuprasad Pandya	169400
Sudha Mahendra Agrawal	150100
Alpesh P. Patel	150000
Kamleshkumar Kanubhai Patel	150000
Pinal P. Patel	150000
Kanubhai Pursottamdas Patel	145000
Rita Mahesh Dave	143500

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Abhishek G. Trivedi		106000
Dharti K. Kothari		100000
Kaushik R. Kothari		100000
Shital K Patel		100000
Namita Y. Dave Joint Holder with Yogesh S. Dave		80000
Shital Sanjaykumar Dave Joint Holder with Sanjay S. Dave		80000
Sanjay S. Dave Joint Holder with Sheetal S. Dave		77500
Yogesh S. Dave Joint Holder with Namita Y Dave		65000
Lilavati B. Dave Joint Holder with Bherushankar B. Dave		52500
Anand Narendrabhai Desai		50315
Bhagesh Kiritbhai Parekh		45940
Bherushankar, B. Dave Joint Holder with Lilavati B. Dave		42500
Sanat G. Shah		42500
Shashikant G. Shah		42500
Himanshu Shashikant Shah		30000
Ravi Sanatkumar Shah		30000
Meha Bhagyesh Parekh		20940
Rukshamani S. Dave Joint Holder with Shantilal B. Dave		15000
Shantilal B. Dave (Karta HUF)		7500
Ruchi Bhagyeshbhai Parekh		4375
Bhagyeshbhai K Parekh (HUF)		3430
Total		3847500

Equity Share Break up (Percentage of Total Equity)

As on 20.09.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	39.80
Public/Other than promoters – (Individual/ Hindu Undivided Family – Indian)	60.20
Total	100.00

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Share holding pattern

- Promoter – (Individual/ Hindu Undivided Family – Indian)
- Public/Other than promoters – (Individual/ Hindu Undivided Family – Indian)



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Manufacturer of Pulp, Paper and Paperboard. [Registered Activity] • Manufacturer and Supplier of craft papers. It is also engaged in providing recycling services for waste paper. [From Indirect Sources] 					
Products :	<table border="1"> <thead> <tr> <th>Item Code No.</th> <th>Product Description</th> </tr> </thead> <tbody> <tr> <td>99883210</td> <td>Pulp, paper and paperboard manufacturing services</td> </tr> </tbody> </table>	Item Code No.	Product Description	99883210	Pulp, paper and paperboard manufacturing services	
Item Code No.	Product Description					
99883210	Pulp, paper and paperboard manufacturing services					
Brand Names :	Not Available					
Agencies Held :	Not Available					
Exports :	Not Divulged					
Imports :	Not Divulged					
Terms :	Not Divulged					

PRODUCTION STATUS NOT AVAILABLE

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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 India	
	Branch	Ahmedabad Mid Corporate Branch, 1st Floor, Boi Building Near Swastik Char Rasta, C.G. Road, Navrangpura, Ahmedabad – 380009, Gujarat, 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)
	Long-term Borrowings		
	Loans taken for other fixed assets	80.929	119.643
	Short-term borrowings		

	Loans repayable on demand from banks	203.040	202.073
	Total	283.969	321.716

Auditors :	
Name :	Taral Shah and Associates Chartered Accountants
Address :	501 Ambience Arcade Opposite Fatehpura, Post Office, Bhatiha Paldi, Ahmedabad, Gujarat, India
Income-tax PAN of auditor or auditor's firm :	BHAPS1161A
Memberships :	Not Available
Collaborators :	Not Available
Other Related Party :	Kushal Limited L74110GJ2000PLC037472

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
4500000	Equity Shares	INR 10/- each	INR 45.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3847500	Equity Shares	INR 10/- each	INR 38.475 Million

FINANCIAL DATA
[all figures are in Rupees 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	38.475	38.475	33.475
(b) Reserves and Surplus	128.972	117.325	72.857
(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)	167.447	155.800	106.332
(3) Non-Current Liabilities			
(a) long-term borrowings	220.929	244.643	296.784
(b) Deferred tax liabilities (Net)	39.716	38.601	36.228
(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)	260.645	283.244	333.012
(4) Current Liabilities			
(a) Short-term borrowings	203.040	202.073	103.696
(b) Trade payables	279.113	359.150	243.974
(c) Other current liabilities	226.045	74.933	188.379
(d) Short-term provisions	2.811	2.593	9.010
Total Current Liabilities (4)	711.009	638.749	545.059
TOTAL	1139.101	1077.793	984.403
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	417.738	427.780	438.950
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	2.720	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	4.260	3.180	3.177
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	16.907	16.908	24.979
(e) Other Non-current assets	0.000	0.126	0.252
Total Non-Current Assets	441.625	447.994	467.358

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	345.909	282.403	208.145
(c) Trade receivables	313.726	311.529	288.862
(d) Cash and bank balances	17.681	16.462	8.393
(e) Short-term loans and advances	20.034	19.279	11.519
(f) Other current assets	0.126	0.126	0.126
Total Current Assets	697.476	629.799	517.045
TOTAL	1139.101	1077.793	984.403

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
SALES			
Total Revenue from operations	1384.217	1364.278	1201.151
Other Income	1.033	1.578	2.045
TOTAL	1385.250	1365.856	1203.196
Less EXPENSES			
Cost of Materials Consumed	962.598	929.322	830.261
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.252	8.416	(10.002)
Employee benefit expense	36.062	33.886	29.654
Other expenses	277.273	289.313	263.310
TOTAL	1276.185	1260.937	1113.223
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	109.065	104.919	89.973
Less FINANCIAL EXPENSES	56.560	55.548	46.534
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	52.505	49.371	43.439
Less DEPRECIATION/ AMORTISATION	39.448	37.262	32.669
PROFIT/ (LOSS) BEFORE TAX	13.057	12.109	10.770
Less TAX	1.410	2.640	4.729
PROFIT/ (LOSS) AFTER TAX	11.647	9.469	6.041
EARNINGS IN FOREIGN CURRENCY			
F.O.B. Value of Exports	20.530	NA	NA

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	TOTAL EARNINGS	20.530	NA	NA
	IMPORTS			
	Raw Materials	363.054	404.430	NA
	TOTAL IMPORTS	363.054	404.430	NA
	Earnings / (Loss) Per Share (INR)	3.03	3.15	1.57

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	40.600	41.200	41.368
Net cash flows from (used in) operations	57.408	(54.061)	128.298
Net cash flows from (used in) operating activities	110.970	(1.336)	127.251

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	82.73	83.35	87.78
Account Receivables Turnover [Income / Sundry Debtors]	4.41	4.38	4.16
Average Payment Days [Sundry Creditors / Purchases * 365]	105.83	141.06	107.26
Inventory Turnover [Operating Income / Inventories]	0.32	0.37	0.43
Asset Turnover [Operating Income / Net Fixed Assets]	0.26	0.25	0.20

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.85	0.86	0.90
Debt Equity Ratio (Borrowings / NetWorth)	2.77	3.13	4.16

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Current Liabilities to Networth (Current Liabilities / NetWorth)		4.25	4.10	5.13
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		2.51	2.75	4.13
Interest Coverage Ratio [PBIT / Financial Charges]		1.93	1.89	1.93

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	0.84	0.69	0.50
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	1.02	0.88	0.61
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	6.96	6.08	5.68

SOLVENCY RATIO

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		0.98	0.99	0.95
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.49	0.54	0.57
G-Score Ratio Financial [NetWorth / Total Assets]		0.15	0.14	0.11
G-Score Ratio Debt [Debts / Equity Capital]		12.07	12.68	13.20
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		0.98	0.99	0.95

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

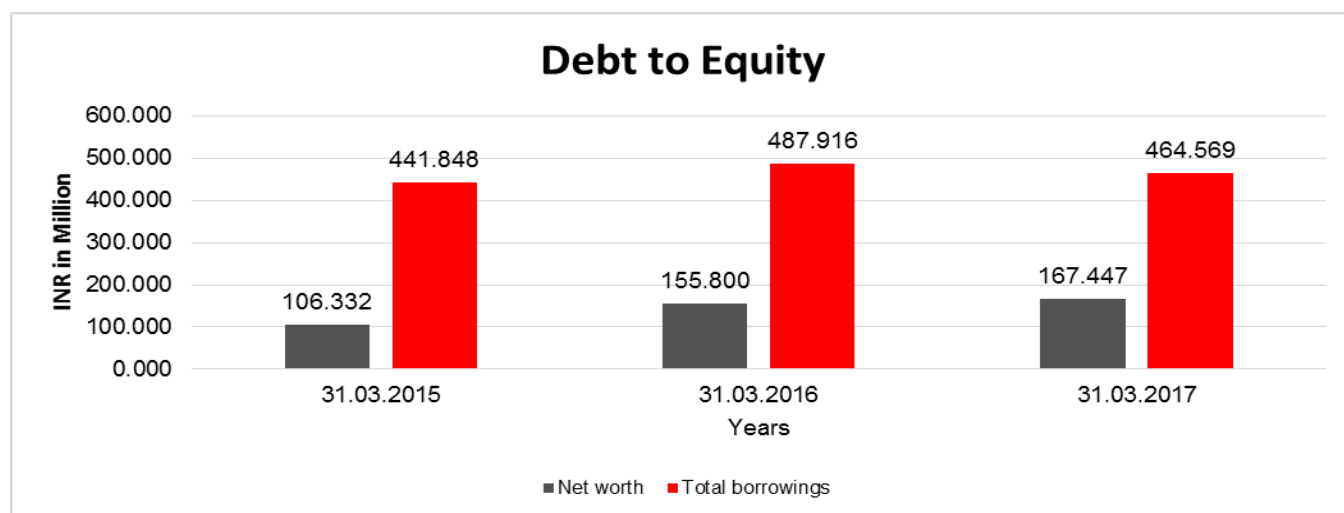
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	33.475	38.475	38.475

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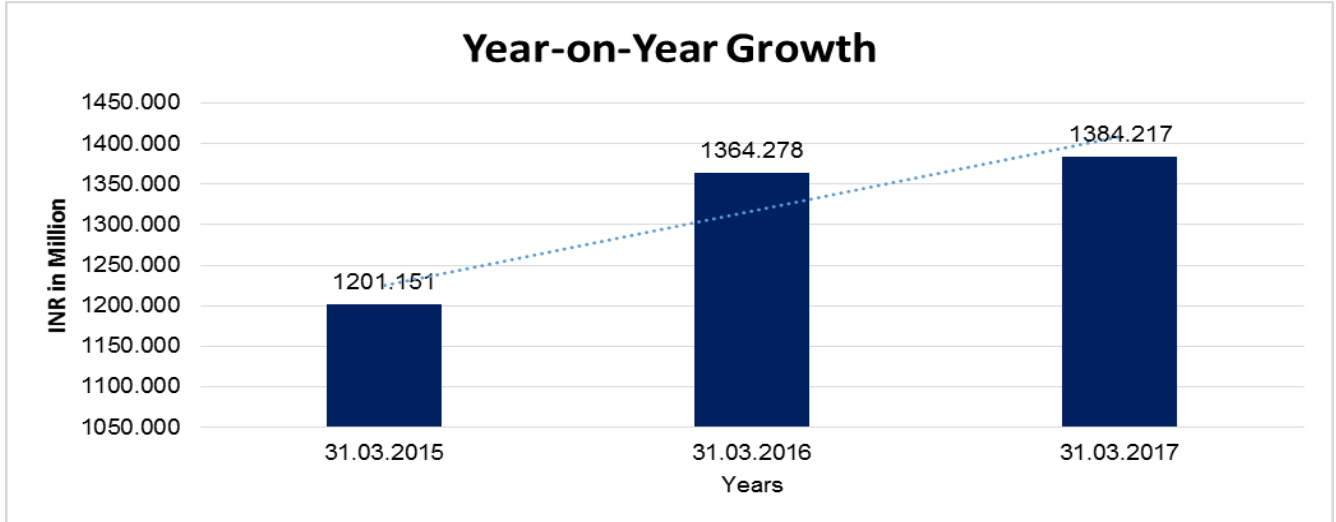
Reserves & Surplus	72.857	117.325	128.972
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	106.332	155.800	167.447
Long-term borrowings	296.784	244.643	220.929
Short term borrowings	103.696	202.073	203.040
Current maturities of long-term debts	41.368	41.200	40.600
Total borrowings	441.848	487.916	464.569
Debt/Equity ratio	4.155	3.132	2.774



YEAR-ON-YEAR GROWTH

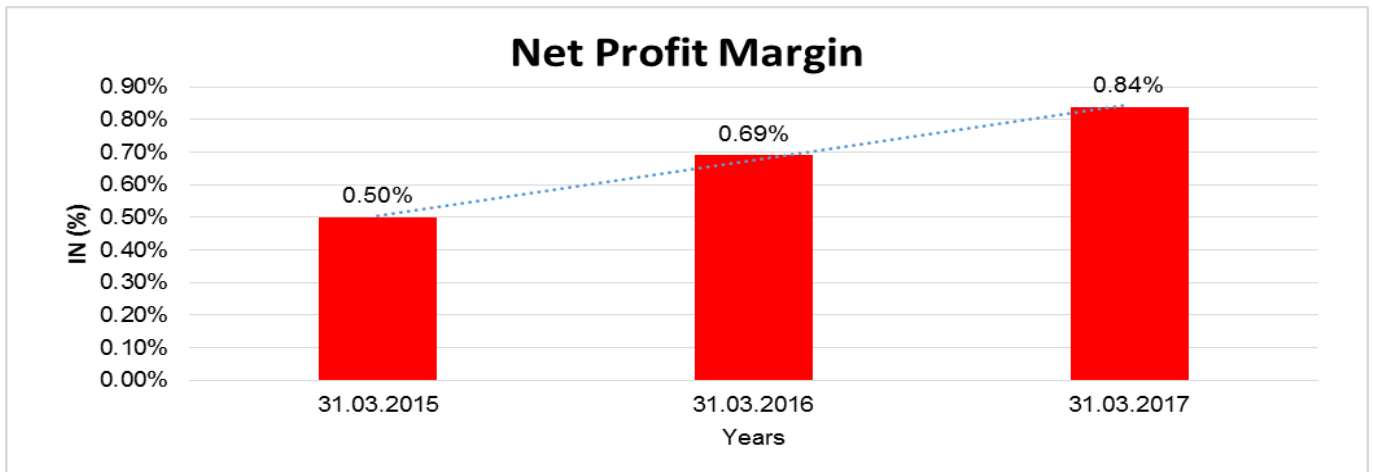
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1201.151	1364.278	1384.217
	0.000	13.581	1.462

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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	1201.151	1364.278	1384.217
Profit/ (Loss)	6.041	9.469	11.647
	0.50 %	0.69 %	0.84 %



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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	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	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

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NOTE: Registered office of the company has been shifted from to 43, Girdharnagar Society, Shahibaug Road, Shahibaug Ahmedabad – 380004, Gujarat, India the present address w.e.f. 01.01.2014.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and advances from related parties	140.000	125.000
Total	140.000	125.000

INDEX OF CHARGES:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C66698861	10595845	The Shamrao Vithal Co-operative Bank Ltd.	29/09/2015	-	-	100000000.0	Unit No.18, Primate Complex,Near Judges Bungalow Cross Road, SatelliteAhmedabad GJ380015IN
2	C66697467	10595843	The Shamrao Vithal Co-operative Bank Ltd.	29/09/2015	-	-	100000000.0	SVC Tower , Nehru Road,Vakola, Santacruz (East)MumbaiMH40 0055IN
3	B79329801	10367966	BANK OF INDIA	16/07/2012	12/06/2013	-	362200000.0	AHMEDABAD MID CORPORATE BRANCH, 1ST FLR, BOI BLDG NR SWASTIK CHAR RASTA, C.G. ROAD, NAVRANGPURA AHMEDABAD GJ38000

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								9IN
4	B79329 694	10367 963	BANK OF INDIA	10/07/2 012	12/06/20 13	-	362200000.0	AHMEDABAD MID CORPORATE BRANCH, 1ST FLR, BOI BLDG NR SWASTIK CHAR RASTA, C.G. ROAD, NAVRANGPURA AH MEDABADGJ38000 9IN

FIXED ASSETS

- Land
- Buildings
- Office building
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipments

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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 68.62
UK Pound	1	INR 89.26
Euro	1	INR 79.49

INFORMATION DETAILS

Information Gathered by :	PRT
Analysis Done by :	NYT
Report Prepared by :	JYO

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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