

## MIRA INFORM REPORT

Report No. :	523320
Report Date :	04.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	VMG FOODS PRIVATE LIMITED
<b>Registered Office :</b>	489/490, Katra Ishwar Bhawan, Khari Baoli, Delhi-110006
<b>Tel. No.:</b>	91-11-23946947
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	22.12.2009
<b>CIN No.:</b> [Company Identification No.]	U15139DL2009PTC197213
<b>Capital Investment / Paid-up Capital :</b>	INR 0.100 Million
<b>IEC No.:</b> [Import-Export Code No.]	Not Applicable [As informed by the management that firm does not have export and import]
<b>PAN No.:</b> [Permanent Account No.]	AADCV1652P
<b>GSTN :</b> [Goods & Service Tax Registration No.]	07AADCV1652P1ZX
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• The company is involved in Preservation of Meat, Fish, Fruit Vegetables Oils and Fats. [Confirmed by Management]</li> <li>• Trading In Dry Fruits [Registered Activity]</li> </ul>
<b>No. of Employees :</b>	10 [Approximately]

### RATING & COMMENTS

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

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<b>MIRA's Rating :</b>	<b>B</b>
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Maximum Credit Limit :</b>	USD 3800
<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is an established company incorporated in the year 2009 having moderate track record.</p> <p>For the financials year ended 2017, the company has witnessed a healthy growth in its revenue and reported profit margin at 0.07% [approx.].</p> <p>The rating remains constrained on account of small net worth base along with very low profit margin of the company.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but correct.</p> <p>The company can be considered for business dealings with some caution.</p>

**NOTES :**

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

**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
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2

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Very High Risk	D
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**EXTERNAL AGENCY RATING**

**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 04.08.2018

**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 PARTED BY**

<b>Name :</b>	Mr. Haresh Goyal
<b>Designation :</b>	Director
<b>Contact No.:</b>	91-11-23946947
<b>Date :</b>	03.08.2018

**LOCATIONS**

<b>Registered Warehouse :</b>	<b>Office/</b>	489/490, Katra Ishwar Bhawan, Khari Baoli, Delhi-110006, India
<b>Tel. No.:</b>		91-11-23946947
<b>Fax No.:</b>		Not Available
<b>E-Mail :</b>		<a href="mailto:vinod@bvkkindia.com">vinod@bvkkindia.com</a> <a href="mailto:contact@pnarang.com">contact@pnarang.com</a>
	<b>Location :</b>	Owned
	<b>Locality :</b>	Commercial

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**DIRECTORS**

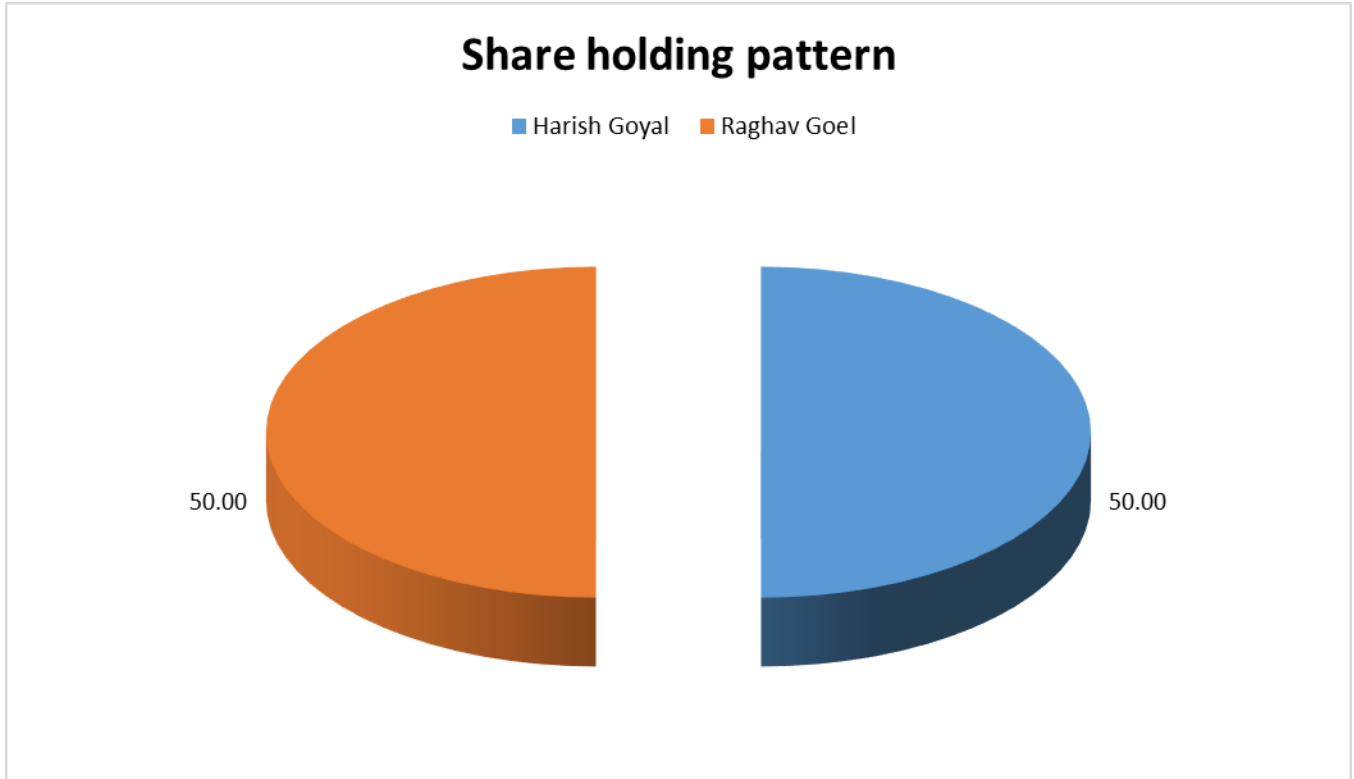
**AS ON: 31.03.2016**

<b>Name :</b>	Mr. Harish Goyal	
<b>Designation :</b>	Director	
<b>Address :</b>	BJ-3, West Shalimar Bagh, Delhi-110088, India	
<b>Date of Birth/Age :</b>	18.07.1985	
<b>Date of Appointment :</b>	22.12.2009	
<b>DIN No.:</b>	02860241	
<b>Other Directorship :</b>		
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
U15490DL2014PTC273310	BKVK FOODS PRIVATE LIMITED	18/11/2014
<b>Name :</b>	Mr. Raghav Goel	
<b>Designation :</b>	Director	
<b>Address :</b>	BJ-117, West Shalimar Bagh, New Delhi-110088, India	
<b>Date of Appointment :</b>	22.12.2015	
<b>DIN No.:</b>	06969278	
<b>Other Directorship :</b>		
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
U15490DL2014PTC273310	BKVK FOODS PRIVATE LIMITED	18/11/2014

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>	<b>% age holding</b>
Harish Goyal	5000	50.00
Raghav Goel	5000	50.00
<b>Total</b>	<b>10000</b>	<b>100.00</b>



**AS ON: 30.09.2017**

Equity Share Breakup	Percentage of Holding
<b>Category</b>	
Promoters (Individual/Hindu Undivided Family - Indian)	100.00
<b>Total</b>	<b>100.00</b>

#### BUSINESS DETAILS

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>The company is involved in Preservation of Meat, Fish, Fruit Vegetables Oils and Fats. [Confirmed by Management]</li> <li>Trading In Dry Fruits [Registered Activity]</li> </ul>	
<b>Products :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>

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	99612290	Trading In Dry Fruits
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Available	
<b>Imports :</b>		
<b>Products :</b>	Raw Material	
<b>Countries :</b>	USA	
<b>Terms :</b>		
<b>Selling :</b>	Cash, Cheque and Credit [30 Days]	
<b>Purchasing :</b>	Cash, Cheque and Credit [30 Days]	

**PRODUCTION STATUS: NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<ul style="list-style-type: none"> <li>California Agri Nuts Corporation</li> <li>Poonam Advertisers and Printers</li> <li>V V Logistics</li> </ul>	
<b>Customers :</b>	Wholesalers	
	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>No. of Employees :</b>	10 [Approximately]	
<b>Bankers :</b>		
	<b>Bank Name:</b>	Punjab National Bank
	<b>Branch:</b>	Chandini Chowk, Delhi, India
	<b>Person Name (with Designation):</b>	--

	<b>Contact Number:</b>	91-11-23978908/ 711/ 23979427/ 905 [Numbers are ringing] 91-11-23830156 [Not working]
	<b>Name of Account Holder:</b>	--
	<b>Account Number:</b>	--
	<b>Account Since (Date/ Year of A/c Opening):</b>	--
	<b>Average Balance Maintained (Optional):</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b>	--
	<b>Account Operation:</b>	--
	<b>Remarks:</b>	--

<b>Auditors :</b>	
<b>Name :</b>	R. P. Narang and Company Chartered Accountants
<b>Address :</b>	59/1, Janak Palace, New Market, New Rohtak Road, Near Liberty Cinema, New Delhi-110005, India
<b>Tel. No.:</b>	91-11-46102651-54/ 47062062
<b>Fax No.:</b>	91-11-43358479
<b>E-Mail :</b>	<a href="mailto:contact@rpnarang.com">contact@rpnarang.com</a>
<b>Website:</b>	<a href="http://www.rpnarang.com">www.rpnarang.com</a>
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAAFR6204K
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Related Parties :</b>	<ul style="list-style-type: none"> <li>• Maruti International</li> <li>• Mahaveer and Co.</li> <li>• Santosh Agro Food Private Limited</li> </ul>

**CAPITAL STRUCTURE**

**AS ON: 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 100/- each	INR 1.000 Million

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

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 Million

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	0.100	0.100	0.100
(b) Reserves & Surplus	1.257	0.961	0.816
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>1.357</b>	<b>1.061</b>	<b>0.916</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	11.783	3.041	3.041
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>11.783</b>	<b>3.041</b>	<b>3.041</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	0.192	2.310	0.000
(c) Other current liabilities	0.620	0.082	0.061
(d) Short-term provisions	0.197	0.117	0.088
<b>Total Current Liabilities (4)</b>	<b>1.009</b>	<b>2.509</b>	<b>0.149</b>
<b>TOTAL</b>	<b>14.149</b>	<b>6.611</b>	<b>4.106</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets	2.514	2.032	2.573
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.087	0.048	0.014
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>2.601</b>	<b>2.080</b>	<b>2.587</b>

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<b>(2) Current assets</b>			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	0.000	0.192	0.000
(d) Cash and cash equivalents	10.226	3.936	1.225
(e) Short-term loans and advances	0.058	0.195	0.201
(f) Other current assets	1.264	0.208	0.093
<b>Total Current Assets</b>	<b>11.548</b>	<b>4.531</b>	<b>1.519</b>
<b>TOTAL</b>	<b>14.149</b>	<b>6.611</b>	<b>4.106</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Revenue from Operations	418.454	124.272	62.872
	Other Income	0.000	0.000	0.001
	<b>TOTAL</b>	<b>418.454</b>	<b>124.272</b>	<b>62.873</b>
<b>Less</b>	<b>EXPENSES</b>			
	Purchases of Stock-in-Trade	415.322	122.121	61.964
	Other expenses	1.413	1.381	0.370
	<b>TOTAL</b>	<b>416.735</b>	<b>123.502</b>	<b>62.334</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1.719</b>	<b>0.770</b>	<b>0.539</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>0.636</b>	<b>0.000</b>	<b>0.000</b>
	<b>PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1.083</b>	<b>0.770</b>	<b>0.539</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>0.627</b>	<b>0.540</b>	<b>0.300</b>
	<b>PROFIT BEFORE TAX</b>	<b>0.456</b>	<b>0.230</b>	<b>0.239</b>
<b>Less</b>	<b>TAX</b>	<b>0.160</b>	<b>0.085</b>	<b>0.062</b>
	<b>PROFIT AFTER TAX</b>	<b>0.296</b>	<b>0.145</b>	<b>0.177</b>
	<b>IMPORTS</b>			
	CIF Value of Import	17.000	0.000	0.00
	<b>TOTAL IMPORTS</b>	<b>17.000</b>	<b>0.000</b>	<b>0.00</b>

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Earnings Per Share (INR)	29.60	14.47	17.68
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<b>PARTICULARS</b>			<b>31.03.2018</b>
Sales Turnover (Approximately)			410.000

Expected Sales (2018-2019): INR 650.000 Million

The above information has been parted by Mr. Harish Goyal [Director]

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net Cash used in Operating activities	(1.344)	2.711	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	0.00	0.56	0.00
Account Receivables Turnover (Income / Sundry Debtors)	0.00	647.25	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.17	6.90	0.00
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.68	0.38	0.21

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
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Debt Ratio ( <i>Borrowing + Current Liabilities</i> ) / <i>Total Assets</i> )	0.90	0.84	0.78
Debt Equity Ratio ( <i>Total Liability</i> / <i>Networth</i> )	8.68	2.87	3.32
Current Liabilities to Networth ( <i>Current Liabilities</i> / <i>Net Worth</i> )	0.74	2.36	0.16
Fixed Assets to Networth ( <i>Net Fixed Assets</i> / <i>Networth</i> )	1.85	1.92	2.81
Interest Coverage Ratio ( <i>PBIT</i> / <i>Financial Charges</i> )	2.70	0.00	0.00

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ( <i>(PAT / Sales) * 100</i> )	%	0.07	0.12	0.28
Return on Total Assets ( <i>(PAT / Total Assets) * 100</i> )	%	2.09	2.19	4.31
Return on Investment (ROI) ( <i>(PAT / Networth) * 100</i> )	%	21.81	13.67	19.32

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio ( <i>Current Assets / Current Liabilities</i> )		11.44	1.81	10.19
Quick Ratio ( <i>(Current Assets – Inventories) / Current Liabilities</i> )		11.44	1.81	10.19
G-Score Ratio Financial ( <i>Networth / Total Assets</i> )		0.10	0.16	0.22
G-Score Ratio Debt ( <i>Debts / Equity Capital</i> )		117.83	30.41	30.41
G-Score Ratio Liquidity ( <i>Total Current Assets / Total Current Liabilities</i> )		11.44	1.81	10.19

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

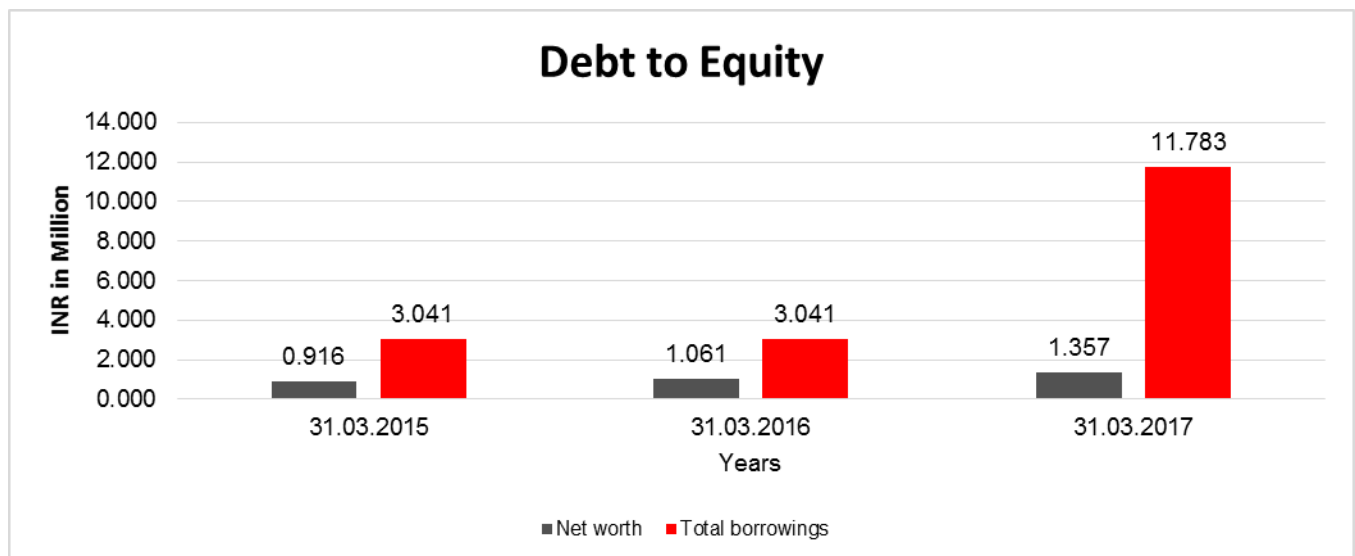
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**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

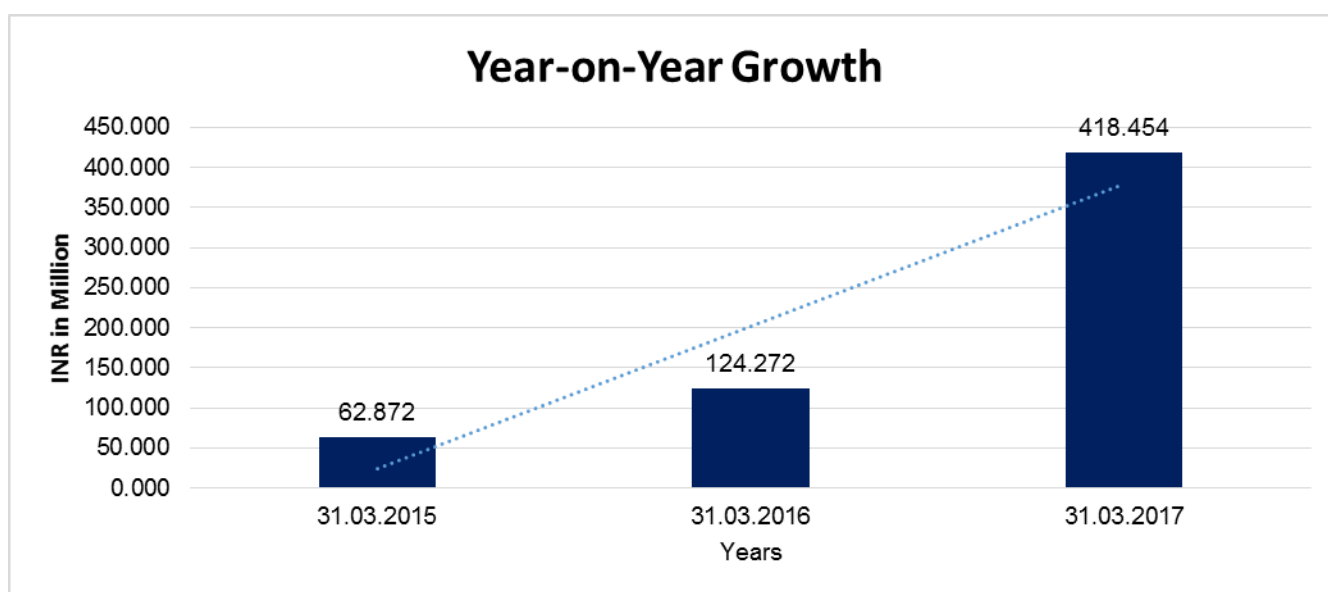
**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.100	0.100	0.100
Reserves & Surplus	0.816	0.961	1.257
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>0.916</b>	<b>1.061</b>	<b>1.357</b>
long-term borrowings	3.041	3.041	11.783
Short term borrowings	0.000	0.000	0.000
Current Maturities of Long term debt	0.000	0.000	0.000
<b>Total borrowings</b>	<b>3.041</b>	<b>3.041</b>	<b>11.783</b>
<b>Debt/Equity ratio</b>	<b>3.320</b>	<b>2.866</b>	<b>8.683</b>



**YEAR-ON-YEAR GROWTH**

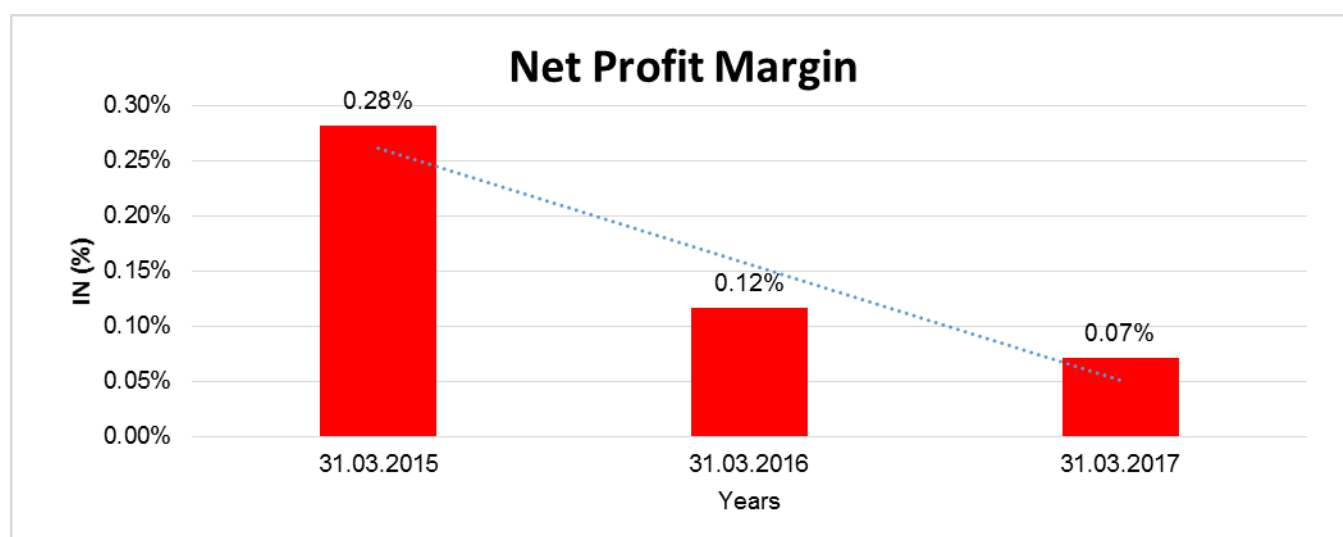
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	62.872	124.272	418.454
		<b>97.659</b>	<b>236.724</b>



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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	62.872	124.272	418.454
Profit/ (Loss)	0.177	0.145	0.296
	<b>0.28%</b>	<b>0.12%</b>	<b>0.07%</b>



**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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	Yes
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

**INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY**

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**UNSECURED LOANS**

<b>PARTICULARS</b>	<b>31.03.2017 (INR In Million)</b>	<b>31.03.2016 (INR In Million)</b>
<b>LONG-TERM BORROWINGS</b>		
Loan from Directors	11.783	3.041
<b>Total</b>	<b>11.783</b>	<b>3.041</b>

**REVIEW OF PERFORMANCE AND FUTURE PROSPECTS:**

On a standalone basis, the company has recorded Profit of INR 0.296 million for the financial year ended 31st March, 2017 as compared to profit of INR 0.145 million for the financial year ended 31st March 2016.

**FIXED ASSETS:**

- Car
- Motor Cycle
- Plant and Machinery
- Computer

**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 68.79
UK Pound	1	INR 89.52
Euro	1	INR 79.67

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHN
<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	RUP

**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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