

MIRA INFORM REPORT

Report No. :	523622
Report Date :	07.08.2018

IDENTIFICATION DETAILS

Name :	PALLU INTERNATIONAL
Registered Office :	Gf/B-53, Sardar Patel Mall, Near Diamond Mill, Nikol Road, Ahmedabad-382350, Gujarat
Mobile No.:	91-9825200462 [Mr. Kanubhai]
Country :	India
Financials (as on) :	31.03.2017
Year of Incorporation :	2008
Capital Investment :	INR 23.523 Million
IEC No.: [Import-Export Code No.]	0805003584
TIN No.:	24072502232
PAN No.: [Permanent Account No.]	AFFPP5647A
GSTN : [Goods & Service Tax Registration No.]	24AFFPP5647A1ZO
Legal Form :	Sole Proprietary Concern
Line of Business :	Trader and Importer of Embroidery Machines, Flat Machine, Sequence Machine, etc. [Confirmed by Management]
No. of Employees :	15 [Approximately]

RATING & COMMENTS

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

MIRA's Rating : A

Credit Rating	Explanation	Rating Comments
---------------	-------------	-----------------

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

A	Acceptable Risk	Business dealings permissible with moderate risk of default
---	-----------------	---

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a proprietorship concern established in the year 2008.</p> <p>It is a trader and importer of embroidery machines, flat machine, sequence machine, etc.</p> <p>As per the financial year 2017, the concern has reported dip in its revenue by 45.64% as compared to the previous year but has managed to maintain a decent profit margin of 6.20%.</p> <p>The satisfactory financial risk profile of the concern is marked by sufficient capital base along with negligible debt balance sheet profile.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the concern 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 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
Very High Risk	D

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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 07.08.2018

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 [GENERAL DETAILS]

Name :	Mr. Kanubhai Valjibhai Kapadiya
Designation :	Proprietor
Contact No.:	91-9825200462
Date :	03.08.2018

LOCATIONS

Registered Office :	Gf/B-53, Sardar Patel Mall, Near Diamond Mill, Nikol Road, Ahmedabad-382350, Gujarat, India
Tel. No.:	Not Available
Mobile No.:	91-9825200462 [Mr. Kanubhai Valjibhai Kapadiya]
Fax No.:	Not Available
E-Mail :	pallu2006@gmail.com
Location :	Owned
Locality :	Commercial
Branch office:	D-1440/41, New Bombay Market, Varachha, Surat, Gujarat, India

SOLE PROPRIETOR

Name :	Mr. Kanubhai Valjibhai Kapadiya
Designation :	Proprietor
PAN No.:	AFFPP5647A

BUSINESS DETAILS

Line of Business :	Trader and Importer of Embroidery Machines, Flat Machine, Sequence Machine, etc. [Confirmed by Management]
Products/ Services :	<ul style="list-style-type: none"> • Embroidery Machines • Flat Machine • Sequence Machine, etc.
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	
Products :	Embroidery Machines
Countries :	China
Terms :	
Selling :	Advance Payment and Cheque
Purchasing :	Advance Payment and Cheque

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
Customers :	End Users		
	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
Remark	--		
No. of Employees :	15 [Approximately]		
Bankers :	Bank Name:	Kotak Mahindra Bank Limited	
	Branch:	Sarangpur Branch, Ground Floor, D Block, Shree Ghan Takama, Mahavir Market, Near New Cloth Market, Ahmedabad-380002, Gujarat, India	
	Person Name (with Designation):	--	
	Contact Number:	91-79-66060477	
	Name of Account Holder:	--	
	Account Number:	--	
	Account Since (Date/ Year of A/c Opening):	--	
	Average Balance Maintained (Optional):	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--	
	Account Operation:	--	
	Remarks:	Management non-cooperative	
Facilities :	SECURED LOANS	31.03.2017	31.03.2016
		(INR In Million)	(INR In Million)
	Reliance Home Finance Limited	6.518	6.096
	Kotak Mahindra Prime Limited	0.000	1.242

	Foreign Currency Buyer's credit	4.285	8.901
	Total	10.803	16.239

Auditors :	
Name:	C.R. Sharedalal and Company Chartered Accountants
Address:	702, Parshwanath Esquare Corporate Road, Prahladnagar, Ahmedabad-380 015, Gujarat, India
Tel No.:	91-79-40042326
Mobile No.:	91-9824055181
Email:	info@crsharedalalco.com
Website:	www.crsharedalalco.com
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON: 31.03.2017

Particular	Opening	Addition	Profit	Withdrawals	Closing
Kanubhai V Kapadia	20.196	2.146	6.320	5.139	23.523
Total	20.196	2.146	6.320	5.139	23.523

FINANCIAL ANALYSIS
[all figures are in INR Million]

Note : Sole Proprietary and Partnership concerns are exempted from filing their financials with the Government Authorities or Registry Records.

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
SHAREHOLDERS FUNDS			
1] Capital Account	23.523	20.196	12.335
2] Reserves & Surplus	0.000	0.000	0.000
NETWORTH	23.523	20.196	12.335
LOAN FUNDS			
1] Secured Loans	10.803	16.239	21.622
2] Unsecured Loans	3.863	2.322	5.329
TOTAL BORROWING	14.666	18.561	26.951
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	38.189	38.757	39.286
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			
Capital work-in-progress	4.212	2.372	2.769
	0.000	0.000	0.000
INVESTMENT			
DEFERRED TAX ASSETS	26.096	14.773	14.825
	0.000	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	30.963	7.588	16.160
Sundry Debtors	1.050	0.312	1.012
Cash & Bank Balances	13.378	33.198	8.053
Other Current Assets	0.000	0.000	0.000
Loans, Advances and Deposits	2.433	12.853	13.270
Total Current Assets	47.824	53.951	38.495
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors	39.446	31.048	16.402
Other Current Liabilities and Provisions	0.497	1.291	0.401
Total Current Liabilities	39.943	32.339	16.803
Net Current Assets	7.881	21.612	21.692
MISCELLANEOUS EXPENSES			
	0.000	0.000	0.000
TOTAL	38.189	38.757	39.286

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Sales	98.148	186.697	126.872
	Installation and other service Charges	3.717	0.704	0.474
	Other Income	2.664	1.486	0.313
	TOTAL	104.529	188.887	127.659
Less	EXPENSES			
	Cost of Sales	90.076	167.279	112.800
	Other Direct Expenses	3.310	3.942	2.850
	Administration and Other Expenses	3.354	4.108	2.894
	TOTAL EXPENSES	96.740	175.329	118.544
	PROFIT/ (LOSS) BEFORE INTEREST AND DEPRECIATION AND AMORTISATION	7.789	13.558	9.115
Less	FINANCIAL EXPENSES	1.113	1.459	1.800
	PROFIT / (LOSS) BEFORE, DEPRECIATION AND AMORTISATION	6.676	12.099	7.315
Less	DEPRECIATION/ AMORTISATION	0.357	0.417	0.262
	NET PROFIT FOR THE PERIOD	6.319	11.682	7.053

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	3.76	0.61	2.90
Account Receivables Turnover (Income / Sundry Debtors)	97.01	600.64	125.84
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	154.18	66.19	51.77

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Inventory Turnover (Operating Income / Inventories)	0.25	1.79	0.56
Asset Turnover (Operating Income / Net Fixed Assets)	1.85	5.72	3.29

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.70	0.72	0.78
Debt Equity Ratio (Total Liability / Networth)	0.62	0.92	2.18
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.86	1.72	1.79
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.18	0.12	0.22
Interest Coverage Ratio (PBIT / Financial Charges)	7.00	9.29	5.06

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	6.20	6.23	5.54
Return on Total Assets ((PAT / Total Assets) * 100)	%	8.09	16.43	12.57
Return on Investment (ROI) ((PAT / Networth) * 100)	%	26.86	57.84	57.18

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.09	1.56	1.74
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.38	1.34	1.01

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

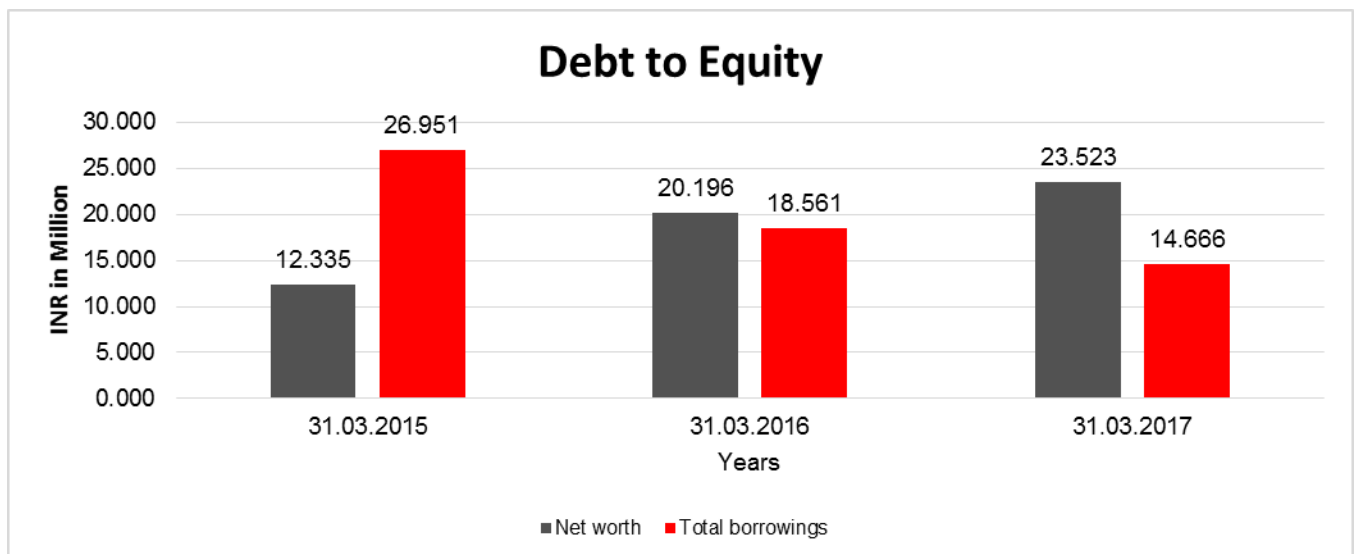
G-Score Ratio Financial (Networth / Total Assets)	0.30	0.28	0.22
G-Score Ratio Debt (Debts / Equity Capital)	0.62	0.92	2.18
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.09	1.56	1.74

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

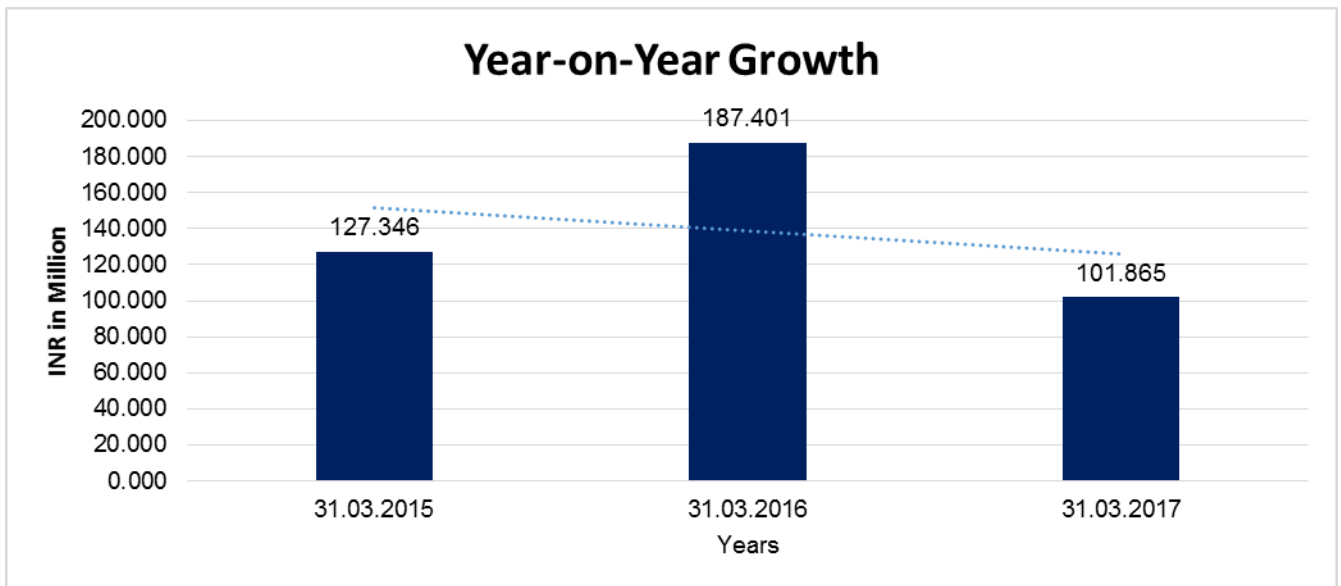
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Capital account	12.335	20.196	23.523
Reserves & Surplus	0.000	0.000	0.000
Net worth	12.335	20.196	23.523
Secured Loan	21.622	16.239	10.803
Unsecured Loan	5.329	2.322	3.863
Total borrowings	26.951	18.561	14.666
Debt/Equity ratio	2.185	0.919	0.623



DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

YEAR-ON-YEAR GROWTH

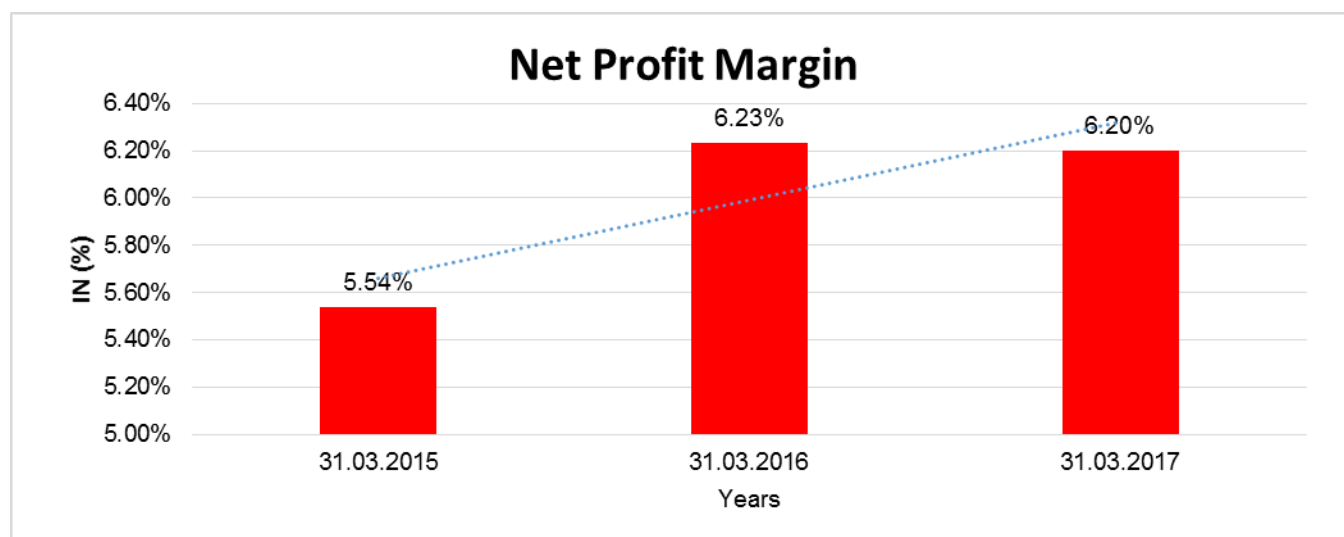
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	127.346	187.401	101.865
		47.159	-45.643



DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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	127.346	187.401	101.865
Profit/ (Loss)	7.053	11.682	6.319
	5.54%	6.23%	6.20%



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	No
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	Yes
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	No
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	No
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

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
Kotak Mahindra Bank Limited	1.140	2.322
Others	2.723	0.000
Total	3.863	2.322

FIXED ASSETS:

- Plant
- Furniture
- Motor Car
- Scooter
- Cooler
- Computer
- Freeze
- TV Air-Conditioner
- Camera
- Mobile

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	Indian Rupees
US Dollar	1	INR 68.68
UK Pound	1	INR 89.26
Euro	1	INR 79.38

INFORMATION DETAILS

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

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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	NO
--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)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.