

MIRA INFORM REPORT

Report No. :	523422
Report Date :	07.08.2018

IDENTIFICATION DETAILS

Name :	SKY ELEVATORS PRIVATE LIMITED
Registered Office :	Universal House Warje, Jakat Naka, Kothrud, Pune – 411038, Maharashtra
Mob. No.:	91-7028030910 [Mr. Santosh]
Country :	India
Financials (as on) :	31.3.2017
Date of Incorporation :	30.07.2007
CIN No.: [Company Identification No.]	U29150PN2007PTC130508
Capital Investment / Paid-up Capital :	INR 2.500 Million
IEC No.: [Import-Export Code No.]	3111009050
PAN No.: [Permanent Account No.]	AALCS3497F
GSTN : [Goods & Service Tax Registration No.]	27AALCS3497F1ZW
Legal Form :	Private Limited Liability Company.
Line of Business :	Manufacturer of Elevators. [Registered activity and also confirmed by management]
No. of Employees :	26 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

C

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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2007 having moderate track record.</p> <p>For the financial year ended 2017, revenue of the company has decline.</p> <p>Rating remains constrained on account of erosion of entire net worth of the company.</p> <p>Rating also takes into consideration low cash balance and along with high debt level of the company.</p> <p>Payments are slow.</p> <p>In view of aforesaid, the company can be considered for business dealings on safe and secured 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
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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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 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

Name :	Mr. Santosh
Designation :	Accounts Department
Contact No.:	91-7028030910
Date :	04.08.2018

LOCATIONS

Registered Office/Factory :	Universal House Warje, Jakat Naka, Kothrud, Pune – 411038, Maharashtra, India
Tel. No.:	91-20-25230777
Mobile No.:	91-7028030910 [Mr. Santosh]
Fax No.:	91-20-25230777

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E-Mail :	ucmcs@uceindia.com
Website :	http://www.skyelevators.in http://skyelevatorsindia.co.in
Location :	Rented
Locality :	Industrial
Plant :	Gat No. 327, 328 and 329, At Post: Shivare, Tal. Bhor, Dist. Pune, Maharashtra, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Abhijeet Rohidas More
Designation :	Managing Director
Address :	302, Building No. A2, Karishma Society, Near Sangam Press, Kothrud, Pune – 411029, Maharashtra, India
Date of Birth/Age :	15.04.1977
Date of Appointment :	01.02.2010
DIN No.:	00265286

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U26922PN2002PTC016999	POONA CONSTRUCTION MACHINERY & PRODUCTS PRIVATE LIMITED	17/05/2002	-
U29248PN2005PLC021271	UNIVERSAL CONSTRUCTION MACHINERY AND EQUIPMENT LIMITED	01/12/2006	-
U45203PN2007PTC130447	UNIVERSAL CIVIL INFRACON PRIVATE LIMITED	01/12/2008	-
U01400PN2008PTC132872	PARAMOUNT AGRO DEVELOPMENT CORPORATION PRIVATE LIMITED	30/09/2009	-
U65910PN2010PTC135306	MORE UNIVERSAL FIN-VEST PRIVATE LIMITED	12/01/2010	-
U29150PN2015PTC156360	UNIVERSAL AXIS LIFTING SOLUTIONS PRIVATE LIMITED	31/08/2015	-
U29253PN2015PTC156399	UNIVERSAL INTERNATIONAL BUSINESS PRIVATE LIMITED	04/09/2015	-
U29256PN2016PTC165972	UNIVERSAL HEAVY CONSTRUCTION MACHINERY PRIVATE LIMITED	12/08/2016	-

Name :	Mr. Kunal Mohol Sadanand
Designation :	Director
Address :	249, Savali Bunglow Sadashiv Peth, Pune – 411003, Maharashtra, India
Date of Birth/Age :	16.08.1971
Date of Appointment :	15.09.2007
DIN No.:	01722982

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
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U92100MH1946NPL005370	CINEMA OWNERS AND EXHIBITORS ASSOCIATION OF INDIA	27/09/2017	-
U29120PN2009PTC133985	GREEN PUMPS AND EQUIPMENTS PRIVATE LIMITED	19/05/2009	-
Name : Mr. Satish Gopalrao Khatavkar			
Designation : Director			
Address : P-11, Chaitanyanagari, Phase-2, Serve No.127-P, Near Shriram Society, Warje Naka, Pune – 411058, Maharashtra, India			
Date of Appointment : 15.02.2017			
DIN No.: 07737199			
Name : Mr. Kunal Kishor Bongale			
Designation : Director			
Address : 173-6, Om Park, Shantinagar, Pachagaon, R K Nagar, Kolhapur – 416013, Maharashtra, India			
Date of Appointment : 15.02.2017			
DIN No.: 07737222			

KEY EXECUTIVES

Name :	Mr. Santosh
Designation :	Accounts Department

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Rohias Haribhau More	128990
Abhijit Rohidas More	25000
Kunal Mohol	38400
Rahul Balkrishna Karne	52600
Ranjit Rohidas More	5000
Satish Khatavkar	5
Kunal Bongale	5
Total	250000

Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

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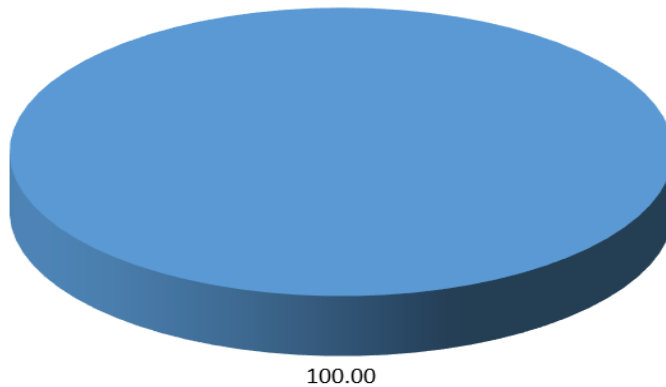
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Promoter – (Individual/ Hindu Undivided Family – Indian)	100.00
Total	100.00

Share holding pattern

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



BUSINESS DETAILS

Line of Business :	Manufacturer of Elevators. [Registered activity and also confirmed by management]	
Products :	Item Code No.	Product Description
	2915	Manufacturing of Material
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Products :	Elevators
	Countries :	Nigeria
Imports :	Not Divulged	
Terms :	Selling :	Cheque

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Purchasing : Cheque

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 :	End Users		
	<ul style="list-style-type: none"> • Mr. Shivanand S. Daddi • Zope • Mr. Maheshwari • Smita Gokhale(Sujeet) • Race Course • K. P. Baney • DR. Mrs. Meera Paranjape • Mr. Ramesh Mudaliar • Mr. Mohanlal Mathrani • Namrata Bharati • Mr. Hitesh Surana • Milind Vartak • Dr. Suresh Nigot • Poorva Joglekar • Vijay Bondre 		
	No. of Employees :	26 (Approximately)	
	Bankers :	Bank Name	Axis Bank Limited
		Branch	--
		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	--

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	any)		
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Car loan from Kotak Mahindra Bank	0.055	0.232
	Tata Xenon Loan from Kotak Mahindra Bank	0.040	0.147
	Short-term borrowings		
	Cash Credit from Shivajirao Bhosale Sahakari Bank Limited	17.577	20.830
	Total	17.672	21.209

Auditors :	
Name :	Manohar Shetty and Company Chartered Accountants
Address :	B/50, 'C' Wing, K K Market, Balajinagar, Pune – 411043, Maharashtra, India
Tel. No.:	91-20-24375233
Fax No.:	91-20-24379613
PAN N Income-tax PAN of auditor or auditor's firm :	AOUPS1114D
Memberships :	Not Available
Collaborators :	Not Available
Related Party :	<ul style="list-style-type: none"> • Universal Construction Machinery and Equipment Limited • Universal Construction Project • Universal Constore Private Limited • Indian Transport Services

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
250000	Equity Shares	INR 10/- each	INR 2.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
250000	Equity Shares	INR 10/- each	INR 2.500 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	2.500	2.500	2.500
(b) Reserves & Surplus	(20.726)	(6.565)	1.346
(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)	(18.226)	(4.065)	3.846
(3) Non-Current Liabilities			
(a) long-term borrowings	0.095	0.379	0.692
(b) Deferred tax liabilities (Net)	0.235	0.235	0.177
(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)	0.330	0.614	0.869
(4) Current Liabilities			
(a) Short term borrowings	36.708	29.631	26.438
(b) Trade payables	10.591	10.985	11.460
(c) Other current liabilities	19.748	22.106	11.275
(d) Short-term provisions	1.503	1.151	1.107
Total Current Liabilities (4)	68.550	63.873	50.280
TOTAL	50.654	60.422	54.995
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	5.285	6.210	6.719
(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	0.458	0.458	0.458
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000

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(e) Other Non-current assets	13.513	13.504	7.553
Total Non-Current Assets	19.256	20.172	14.730
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	11.809	20.810	21.600
(c) Trade receivables	15.759	16.697	15.354
(d) Cash and cash equivalents	0.545	0.570	1.350
(e) Short-term loans and advances	3.285	2.173	1.961
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	31.398	40.250	40.265
TOTAL	50.654	60.422	54.995

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	42.505	48.640	58.730
	Other Income	0.263	0.600	0.340
	TOTAL	42.768	49.240	59.070
Less	EXPENSES			
	Cost of Materials Consumed	34.583	32.901	33.281
	Employees benefits expense	10.199	10.336	12.320
	Other expenses	7.950	9.635	10.294
	TOTAL	52.732	52.872	55.895
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(9.964)	(3.632)	3.175
Less	FINANCIAL EXPENSES	3.266	3.188	1.854
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(13.230)	(6.820)	1.321
Less	DEPRECIATION/ AMORTISATION	0.924	1.033	1.090
	PROFIT/ (LOSS) BEFORE TAX	(14.154)	(7.853)	0.231
Less	TAX	0.000	0.058	0.125

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	PROFIT/ (LOSS) AFTER TAX	(14.154)	(7.911)	0.106
	Earnings / (Loss) Per Share (INR)	(56.61)	(31.64)	0.42

Particulars			31.03.2018
Sales Turnover			20.000
			[Due to less order]

Expected Sales (2018-2019) : INR 60.000 Million

The above information has been parted by Mr. Santosh (Account Department)

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	3.535	3.323	NA
Net cash flow from operating activity	3.535	3.265	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	135.33	125.30	95.42
Account Receivables Turnover (Income / Sundry Debtors)	2.70	2.91	3.83
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	111.78	121.87	125.68
Inventory Turnover (Operating Income / Inventories)	(0.84)	(0.17)	0.15
Asset Turnover (Operating Income / Net Fixed Assets)	(1.89)	(0.58)	0.47

LEVERAGE RATIOS

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PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	1.36	1.06	0.93
Debt Equity Ratio (Total Liability / Networth)	(2.02)	(7.38)	7.05
Current Liabilities to Networth (Current Liabilities / Net Worth)	(3.76)	(15.71)	13.07
Fixed Assets to Networth (Net Fixed Assets / Networth)	(0.29)	(1.53)	1.75
Interest Coverage Ratio (PBIT / Financial Charges)	(3.05)	(1.14)	1.71

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(33.30)	(16.26)	0.18
Return on Total Assets ((PAT / Total Assets) * 100)	%	(27.94)	(13.09)	0.19
Return on Investment (ROI) ((PAT / Networth) * 100)	%	77.66	194.61	2.76

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	0.46	0.63	0.80
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.29	0.30	0.37
G-Score Ratio Financial (Networth / Total Assets)	(0.36)	(0.07)	0.07
G-Score Ratio Debt (Debts / Equity Capital)	14.72	12.00	10.85

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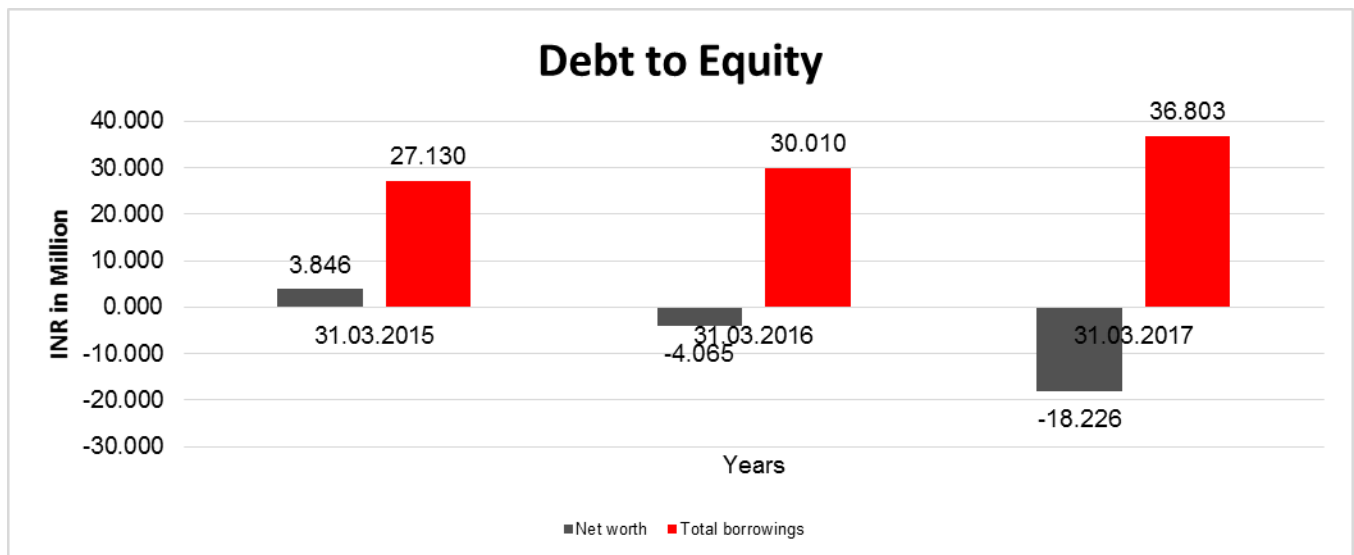
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.46	0.63	0.80
---	------	------	------

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	2.500	2.500	2.500
Reserves & Surplus	1.346	(6.565)	(20.726)
Share Application money pending allotment	0.000	0.000	0.000
Net worth	3.846	(4.065)	(18.226)
long-term borrowings	0.692	0.379	0.095
Short term borrowings	26.438	29.631	36.708
Total borrowings	27.130	30.010	36.803
Debt/Equity ratio	7.054	(7.383)	(2.019)

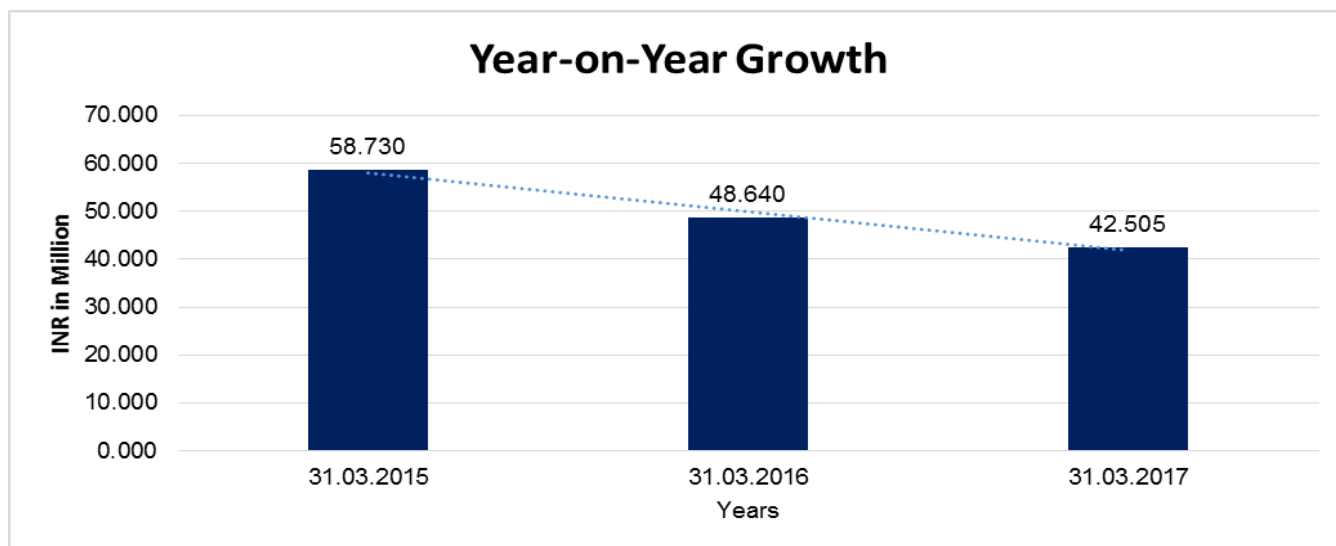


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
---------------------	------------	------------	------------

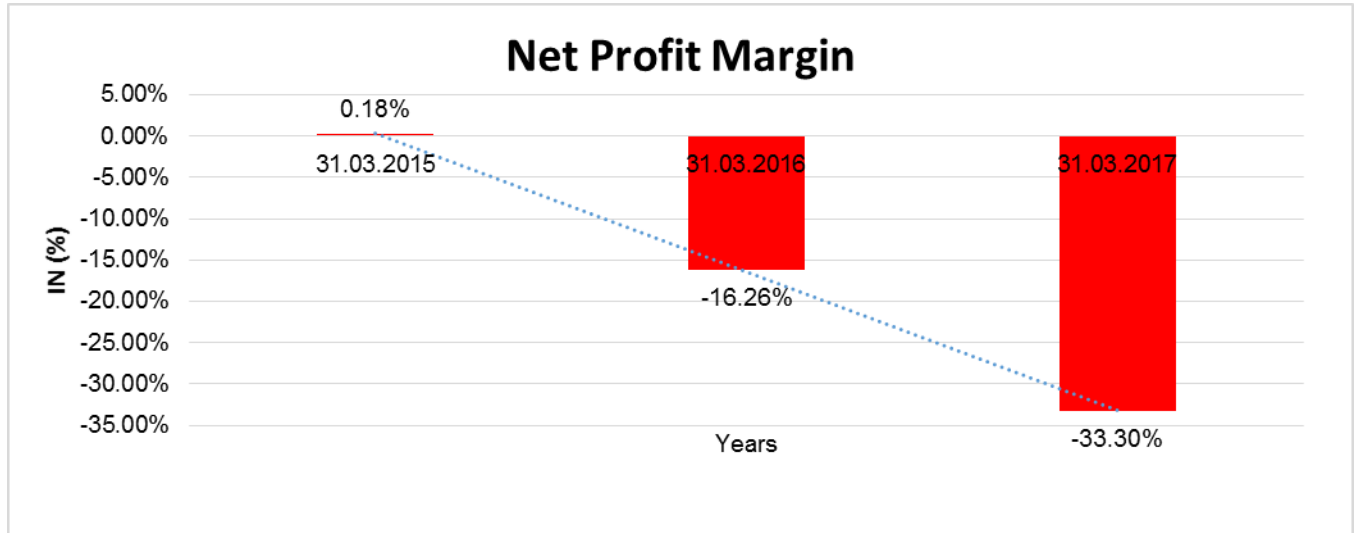
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	INR In Million	INR In Million	INR In Million
Sales	58.730	48.640	42.505
		(17.180)	(12.613)



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	58.730	48.640	42.505
Profit	0.106	(7.911)	(14.154)
	0.18%	(16.26%)	(33.30%)



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	Yes
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	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--

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SKY ELEVATORS PRIVATE LIMITED - 523422

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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 four years	Yes
27	Reasons for variation <> 20%	--
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

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term borrowings		
Loans repayable on demand from Milind Deshmukh	0.010	0.010
Interest free loans from related parties repayable on demand	17.024	7.009
Bajaj Finserv Short Term Loan	0.913	1.782
Capital First Short Term Loan	1.184	0.000
Total	19.131	8.801

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	G894853 12	104831 78	SHIVAJIR AO BHOSAL E SAHAKARI BANK LTD.	05/03/20 14	22/12/20 17	-	18000000.0	WARJE BRANCH, Rutuja Co Operative Housing Society,NDA Road, Warje MalwadiPuneMH41105 8IN
2	C006402 35	103210 51	THE SHAMRAO VITHAL CO- OPERATI	11/11/20 11	-	07/03/2 014	4000000.0	SHOP 2,3,4,GR FLOOR, S.NO 51, NARMADA HEIGHTSNEW DP ROAD,

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			VE BANK LTD					KOTHRUDPUNEMH41 1038IN
3	C010482 97	103211 22	THE SHAMRA O VITHAL CO- OPERATI VE BANK LTD	11/11/20 11	-	07/03/2 014	3750000.0	SHOP 2,3,4,GR FLOOR, S.NO 51, NARMADA HEIGHTSNEW DP ROAD, KOTHRUDPUNEMH41 1038IN

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FIXED ASSETS

- Building
- Plant and Equipment
- Computer
- Electrical Installation
- Office Equipment

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 68.51
UK Pound	1	INR 89.06
Euro	1	INR 79.23

INFORMATION DETAILS

Information Gathered by :	SHR
Analysis Done by :	DIV
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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