

MIRA INFORM REPORT

Report No. :	524098
Report Date :	10.08.2018

IDENTIFICATION DETAILS

Name :	SHREE NARMADA ARCHITECTURAL SYSTEMS LIMITED (w.e.f. 16.11.2000)
Formerly Known As :	SHREE NARMADA ARCHITECTURAL SYSTEMS PRIVATE LIMITED
Registered Office :	Plot No 95/1 Paiki Opposite Apna Ghar Society, Bholav, Bharuch – 392001, Gujarat
Tel. No.:	91-264-2329609
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	07.02.2000
CIN No.: [Company Identification No.]	U45200GJ2000PLC037316
Capital Investment / Paid-up Capital :	INR 2.367 Million
PAN No.: [Permanent Account No.]	AAGCS6258P
GSTN : [Goods & Service Tax Registration No.]	27AAGCS6258P1ZJ
Legal Form :	A Closely Held Public Limited Liability Company.
Line of Business :	Manufacturing and Dealing in Alumnum Extrusions and Works Contract execution. [Registered Activity]
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating :

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 and delayed
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2000.</p> <p>For the financial year 2017, the company has reported dip in its revenue by 83.48% as compared to the previous year along with operational loss.</p> <p>The moderate financial profile of the company is marked by eroded net worth base due to continuous losses along with high debt balance sheet profile.</p> <p>Furthermore, subject has been found under RBI default's list, the name of credit grantor is Punjab National Bank and the amount charged is INR 449.043 Million dated 30.06.2018.</p> <p>Payment seems to be slow and delayed.</p> <p>In view of aforesaid, dealings are recommended on safe and secured terms.</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 has been found enlisted as a defaulter in the publicly available RBI Defaulters' list and the details of the same are as under:

Suit Filed Accounts - Wilful Defaulters INR 2.500 Million and above

Borrowers' Name :	SHREE NARMADA ARCHITECTURAL SYSTEMS LIMITED
Address :	Room No.1,2 & 2-A, Kohiyar House, 4 Dhuswadi, Dr. Cawasji Hormasji Lane, Behind Edward Restaurant, Dhobi Talao, Mumbai – 400002, Maharashtra, India
Name of Individual :	Deepak Bhuralal Patel Krishnankutty Bhaskarannair Sanjay Patel
Name of Credit Grantors / Bank & Branch:	Punjab National Bank
Amount (Rs. In Millions) :	449.043

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 10.08.2018.

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 BY

Management Non-Cooperative (Tel. No.: 91-264-2329609)

LOCATIONS

Registered Office / Factory :	Plot No 95/1 Paiki Opposite Apna Ghar Society, Bholav, Bharuch – 392001, Gujarat, India
Tel. No.:	91-2642-329609
Fax No.:	91-2642-329609
E-Mail :	snaslbharuch@yahoo.co.in
Website :	http://snasl.com
Mumbai Office :	3 rd Floor, Kohlar House, 4 Dhuswadi, Dr. Cawasji Hormaaji Lane, Behind Edward Restaurant, Dhobi Talao, Mumbai – 400002, Maharashtra, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Deepak Bhuralal Patel		
Designation :	Managing Director		
Address :	28, Apnagar Society, Bholav, Bharuch – 392001, Gujarat, India		
Date of Birth/Age :	25.06.1962		
Date of Appointment :	04.08.2003		
PAN No.:	ABPPP2382Q		
DIN No.:	00186777		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51900MH1983PTC029431	PATEL SALES PVT LTD	22/02/2001	-
U22122GJ1974PTC002562	SAGAR INNOVATIVE PRIVATE LIMITED	01/04/2000	-

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Name :	Mr. Sanjay Patel		
Designation :	Director		
Address :	Flat No.404, New Samrat Co-Op Housing Society, C-Wing Building No.3, Opposite Shankar Cinema, Tilak Nagar, Mumbai – 400089, Maharashtra, India		
Date of Birth/Age :	30.07.1972		
Date of Appointment :	26.03.2013		
PAN No.:	AROPP0818Q		
DIN No.:	02722535		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U36999MH2016PTC287516	LANDMARK GLASS PRIVATE LIMITED	08/11/2016
			End Date
			-
Name :	Mr. Bharat Mugatlal Shah		
Designation :	Additional Director		
Address :	13/108, CCI Colony, M G Road, Behind Jain Temple, Unnat Nagar 4, Goregaon West, Mumbai – 400104, Maharashtra, India		
Date of Appointment :	09.09.2017		
DIN No.:	07905169		

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Devanshi Patel	15100
Rajiben Patel	10500
Naran Patel	3000
Deepakbhai Patel	203100
Hiren Patel	2000
Diviyin Patel	2000
Heenaben Deepak Patel	1000
Total	236700

Equity Share Break up (Percentage of Total Equity)

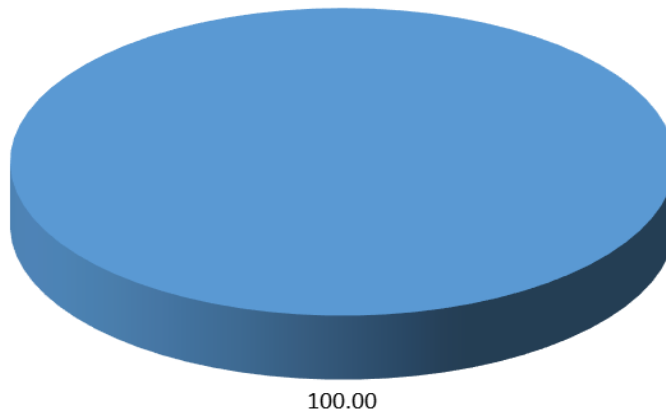
As on 29.09.2017

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

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Share holding pattern

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



BUSINESS DETAILS

Line of Business :	Manufacturing and Dealing in Alumnnium Extrusions and Works Contract execution. [Registered Activity]	
Products :	Item Code No.	Product Description
	7604	Aluminium Extruded Profiles
	--	Architectural Fabrication / Jobwork
Brand Names :	Not Available	
Agencies Held :	Not Divulged	
Exports :	Not Available	
Imports :	Not Available	
Terms :	Not Divulged	

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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	UCO Bank	
	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 any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	154.886	154.886
	Short-term borrowings		
	Loans repayable on demand from banks	430.569	430.586

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	Total	585.455	585.472
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Auditors :	
Name :	K.K Parikh and Company Chartered Accountants
Address :	211 Ivory Terrace, R C Dutt Road, Alkapuri, Vadodara, Gujarat, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAQPP6686H
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	<ul style="list-style-type: none"> • Shree Narmada Alumunium Industries Limited L91110GJ1981PLC004269 • M L Mansukhani and Company Private Limited U51909MH1945PTC004363

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 10/- each	INR 5.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
236700	Equity Shares	INR 10/- each	INR 2.367 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	2.367	2.367	2.367
(b) Reserves and Surplus	(141.512)	(127.282)	(93.898)
(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)	(139.145)	(124.915)	(91.531)
(3) Non-Current Liabilities			
(a) long-term borrowings	154.886	154.886	149.255
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	120.220	121.056	121.827
(d) long-term provisions	1.100	0.937	10.399
Total Non-current Liabilities (3)	276.206	276.879	281.481
(4) Current Liabilities			
(a) Short-term borrowings	430.569	430.586	431.918
(b) Trade payables	39.844	84.560	101.356
(c) Other current liabilities	30.442	39.969	29.084
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	500.855	555.115	562.358
TOTAL	637.916	707.079	752.308
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	116.661	125.161	134.600
(ii) Intangible Assets	3.616	3.616	3.616
(iii) Tangible assets 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)	83.634	78.272	64.868
(d) Long-term loans and advances	6.268	9.132	8.858
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	210.179	216.181	211.942

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	173.882	188.969	190.924
(c) Trade receivables	222.563	280.802	326.829
(d) Cash and bank balances	11.456	6.828	8.460
(e) Short-term loans and advances	1.002	1.637	0.465
(f) Other current assets	18.834	12.662	13.688
Total Current Assets	427.737	490.898	540.366
TOTAL	637.916	707.079	752.308

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	47.912	290.108	480.180
	Other Income	0.000	0.000	0.000
	TOTAL	47.912	290.108	480.180
Less	EXPENSES			
	Cost of Materials Consumed	33.465	236.678	408.240
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	9.670	13.528	1.033
	Employee benefit expense	7.246	22.580	28.897
	Other expenses	8.085	53.011	76.114
	Extraordinary items before tax	0.464	(8.584)	1.258
	TOTAL	58.930	317.213	515.542
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(11.018)	(27.105)	(35.362)
Less	FINANCIAL EXPENSES	0.036	10.719	22.561
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(11.054)	(37.824)	(57.923)
Less	DEPRECIATION/ AMORTISATION	8.538	8.962	7.882
	PROFIT/ (LOSS) BEFORE TAX	(19.592)	(46.786)	(65.805)
Less	TAX	(5.362)	(13.404)	(17.837)
	PROFIT/ (LOSS) AFTER TAX	(14.230)	(33.382)	(47.968)
	Earnings / (Loss) Per Share (INR)	(82.77)	(197.66)	(278.01)

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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
Net cash flows from (used in) operations	5.555	5.358	2.744
Net cash flows from (used in) operating activities	5.555	5.358	2.744

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	1695.51	353.29	248.43
Account Receivables Turnover [Income / Sunday Debtors]	0.22	1.03	1.47
Average Payment Days [Sundry Creditors / Purchases * 365]	434.58	130.41	90.62
Inventory Turnover [Operating Income / Inventories]	(0.06)	(0.14)	(0.19)
Asset Turnover [Operating Income / Net Fixed Assets]	(0.09)	(0.21)	(0.26)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	1.03	1.00	0.95
Debt Equity Ratio (Borrowings / NetWorth)	(4.21)	(4.69)	(6.35)
Current Liabilities to Networth (Current Liabilities / NetWorth)	(3.60)	(4.44)	(6.14)
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)	(0.86)	(1.03)	(1.51)
Interest Coverage Ratio [PBIT / Financial Charges]	(306.06)	(2.53)	(1.57)

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	(29.70)	(11.51)	(9.99)
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	(2.23)	(4.72)	(6.38)
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	10.23	26.72	52.41

SOLVENCY RATIO

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		0.85	0.88	0.96
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.51	0.54	0.62
G-Score Ratio Financial [NetWorth / Total Assets]		(0.22)	(0.18)	(0.12)
G-Score Ratio Debt [Debts / Equity Capital]		247.34	247.35	245.53
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		0.85	0.88	0.96

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

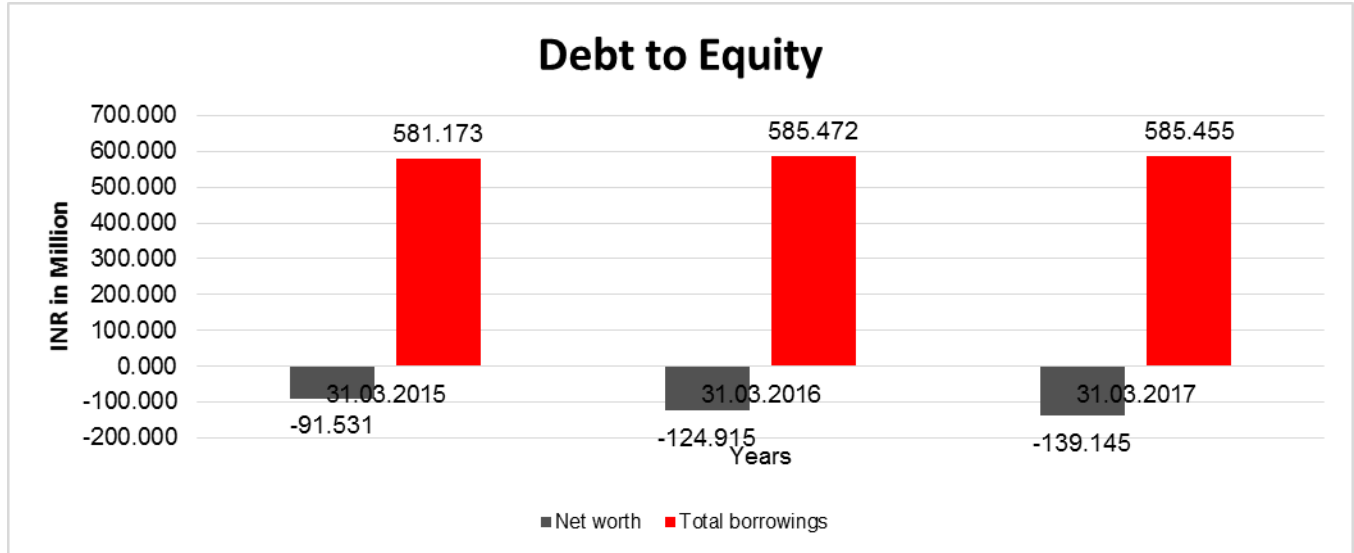
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	2.367	2.367	2.367
Reserves & Surplus	(93.898)	(127.282)	(141.512)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	(91.531)	(124.915)	(139.145)
Long-term borrowings	149.255	154.886	154.886
Short term borrowings	431.918	430.586	430.569
Current maturities of long-term debts	0.000	0.000	0.000

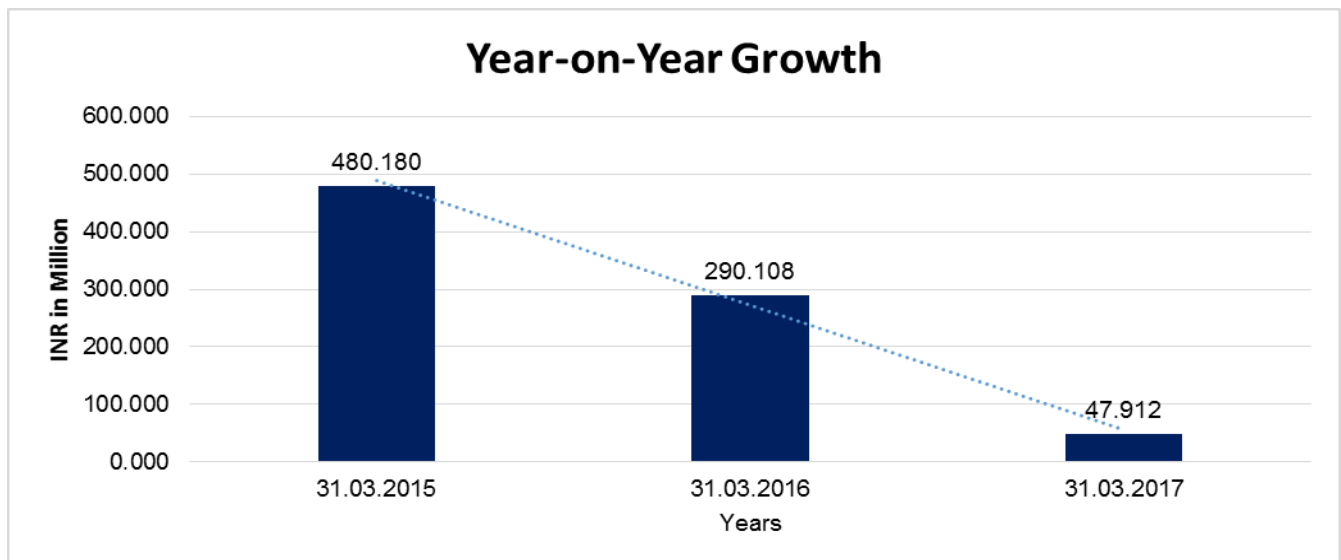
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Total borrowings	581.173	585.472	585.455
Debt/Equity ratio	(6.349)	(4.687)	(4.208)



YEAR-ON-YEAR GROWTH

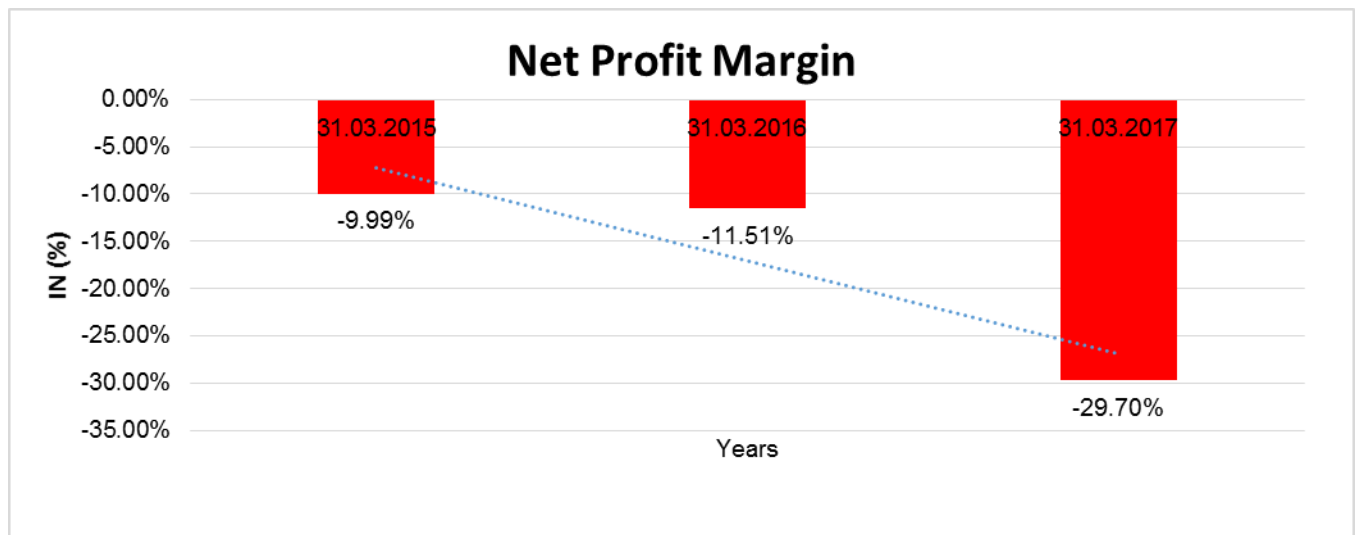
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	480.180	290.108	47.912
	0.000	(39.583)	(83.485)



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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	480.180	290.108	47.912
Profit/ (Loss)	(47.968)	(33.382)	(14.230)
	(9.99 %)	(11.51 %)	(29.70 %)



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	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes

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SHREE NARMADA ARCHITECTURAL SYSTEMS LIMITED - 524098

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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

STATE OF COMPANYS AFFAIRS

The Directors would like to inform that the, all of a sudden un-precedented financial crisis occurred in the entire domestic markets particularly in the Real Estate and Building Construction markets which was quite un-expected and beyond the control of the management of the Company and the Crisis is still continuing for the last two years. More than 80% of the end-users of the Company's Products are belonging to Building Construction Industry. Naturally, this has put the Company in a very precarious condition and ultimately the net worth of the company has become negative.

The management of the Company is quite optimistic of improving the market condition sooner or later and once the market is improved, then the Company can perform more better than of past.

Even during the last year, the company, due to financial constraints, could not repay the debts and as a result, the account of the Aluminium Division of the company has been classified as NPA. During the last year, the company had also approached the UCO Bank requesting to restructure its debts. But the company's request for Debt Restructuring was not accepted.

Company has incurred losses during the current year as well as in the previous year, which has resulted into erosion of entire net worth of the company and as a result, the company is Sick Company as defined under Sick Industrial Companies Act, 1985 (SICA). Hence, the Company has applied for registration with BIFR for restructure of financial arrangements and BIFR has registered the company vide registration number 66/2014.

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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	B08238776	10273255	PUNJAB NATIONAL BANK	04/02/2011	-	-	75000000.0	ILACO HOUSEMUMBAIMH400001IN
2	B67462671	10164056	PUNJAB NATIONAL BANK	09/06/2009	23/01/2013	-	399000000.0	BO ILLACO HOUSE, SIR P M M ROAD,FORTMUMBAIMH40001IN
3	Y10201392	90111700	UCO BANK	08/10/2003	-	-	22500000.0	D.N. ROAD BRANCHMUMBAIMHIN
4	C41924424	90111696	UCO BANK	30/08/2003	15/01/2015	-	197205000.0	Flagship Corporate BranchUCO Bank Building, Dr. D. N. Road, Fort,MumbaiMH400023IN

FIXED ASSETS

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- 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 68.55
UK Pound	1	INR 88.27
Euro	1	INR 79.61

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	PRI
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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