

MIRA INFORM REPORT

Report No. :	524767
Report Date :	13.08.2018

IDENTIFICATION DETAILS

Name :	ESKAY ELEVATORS (INDIA) PRIVATE LIMITED (w.e.f. 31.03.2009)
Formerly Known As :	ESKAY ELEVATORS (INDIA) LIMITED
Registered Office :	Eskay House, At Eskay Resort, Opposite Yogi Nagar, Near Datta Mandir, Off Liniking Road, Borivali (West), Mumbai – 400091, Maharashtra
Tel. No.:	91-22-61557000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	05.09.1994
CIN No.: [Company Identification No.]	U29150MH1994PTC080808
Capital Investment / Paid-up Capital :	INR 4.000 Million
PAN No.: [Permanent Account No.]	AAACE1840K
GSTN : [Goods & Service Tax Registration No.]	03AAACE1840K1Z1
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of Lifts. (Registered Activity)
No. of Employees :	Not Divulged

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Maximum Credit Limit :	USD 140000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1994 having satisfactory track record.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and has achieved fair profit margin at 2.25% (approx.).</p> <p>The company possesses sound financial profile marked by healthy net worth base along with fair debt level and favourable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its long established track record of business operation.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be usually correct and as per commitments.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES:

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

ECGC Country Risk Classification List

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

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

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 13.08.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED

Management non-cooperative (Tel No.: 91-22-61557000)

LOCATIONS

Registered Office :	Eskay House, At Eskay Resort, Opposite Yogi Nagar, Near Datta Mandir, Off Liniking Road, Borivali (West), Mumbai – 400091, Maharashtra, India
Tel. No.:	91-22-6155 7000 (30 lines)
Fax No.:	91-22-61557070
E-Mail :	accounts@eskayelevators.com info@eskayelevators.com response@eskayelevators.com
Website :	http://www.eskayelevators.com

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Factory 1 :	89, Abitghar, Wada-Shahpur Road, Wada, District Thane, Maharashtra, India
Tel. No.:	91-2526-228086 / 87
Factory 2 :	Located At : Vasai, Thane, Maharashtra, India
Braches :	Located At : <ul style="list-style-type: none"> • Surat • Raipur

DIRECTORS

As on 31.03.2018

Name :	Mr. Jayesh Virjibhai Patel		
Designation :	Director		
Address :	B-1507/8, Yogi Paradise, 15 Floor, Off Eksar Road, Yogi Nagara, Borivali (West), Mumbai – 400092, Maharashtra, India		
Date of Birth/Age :	15.09.1967		
Date of Appointment :	24.09.2012		
DIN No.:	05129547		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U45400MH2013PLC244435	ESKAY INFRA & REALTY LIMITED	13/06/2013	-
U29222MH2012PTC226468	EASTERN HEMISPHERE ENGINEERING PRIVATE LIMITED	27/01/2012	-
Name :	Mr. Karan Suresh Turakhiya		
Designation :	Director		
Address :	Shanti Villa, At Eskay Resort, Opposite Yogi Nagar, Near Datta Mandir, Off. Linking Road, Borivali (West), Mumbai – 400091, Maharashtra, India		
Date of Birth/Age :	02.10.1980		
Date of Appointment :	06.11.1998		
DIN No.:	00881658		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U18100MH1987PTC044917	NISHANTA BUILDERS PRIVATE LIMITED	03/10/1998	-
U92400MH1994PTC083362	ESKAY HOSPITALITY SERVICES INDIA PRIVATE LIMITED	03/10/1998	-
U45400MH2013PLC244435	ESKAY INFRA & REALTY LIMITED	13/06/2013	-

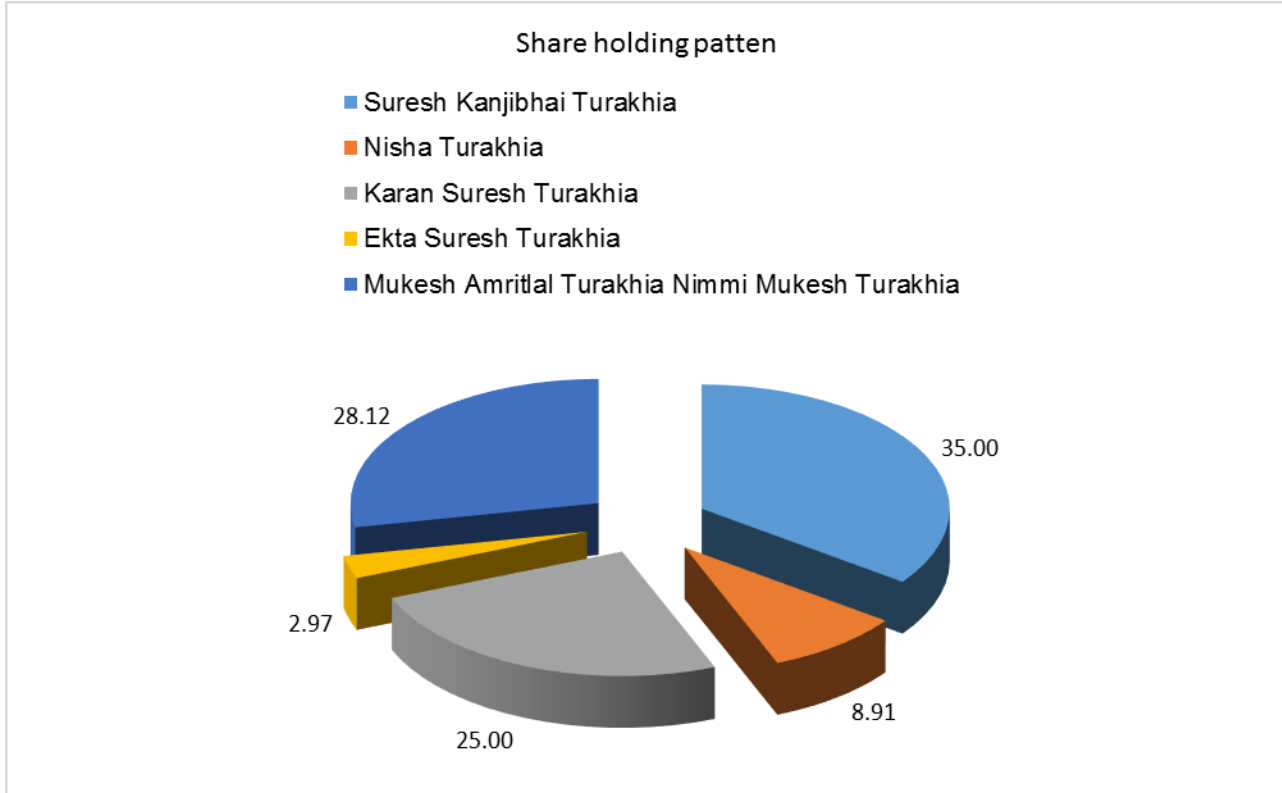
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U29222MH2012PTC226468	EASTERN HEMISPHERE ENGINEERING PRIVATE LIMITED	27/01/2012	-
Name :		Mr. Suresh Kanjibhai Turakhia	
Designation :		Managing Director	
Address :		Shanti Villa, At Eskay Resort, Opposite Yogi Nagar, Near Datta Mandir, Off. Linking Road, Borivali (West), Mumbai – 400091, Maharashtra, India	
Date of Birth/Age :		07.08.1950	
Date of Appointment :		05.09.1994	
DIN No.:		00874216	
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U18100MH1987PTC044917	NISHANTA BUILDERS PRIVATE LIMITED	29/09/1992	-
U45202MH1990PTC057536	SHUBHASH BUILDERS PRIVATE LIMITED	20/05/1991	-
U92400MH1994PTC083362	ESKAY HOSPITALITY SERVICES INDIA PRIVATE LIMITED	30/11/1994	-
U45400MH2013PLC244435	ESKAY INFRA & REALTY LIMITED	13/06/2013	-

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holdings
Suresh Kanjibhai Turakhia	140000	35.00
Nisha Turakhia	35652	8.91
Karan Suresh Turakhia	100000	25.00
Ekta Suresh Turakhia	11884	2.97
Mukesh Amritlal Turakhia Nimmi Mukesh Turakhia	112464	28.12
Total	400000	100.00



Equity Share Break up (Percentage of Total Equity)

As on: 30.09.2017

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

BUSINESS DETAILS

Line of Business :	Manufacturing of Lifts. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	28161	Lifts
	43291	Installation and Maintenance of Lifts
Brand Names :	Not Available	
Agencies Held :	Not Available	

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ESKAY ELEVATORS (INDIA) PRIVATE LIMITED - 524767

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Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

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 :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Not Divulged	
Bankers :	Banker Name	Punjab National Bank
	Branch Address	Ganjawala Lane, S.V. Road, Boriwali (West), Mumbai – 400092, Maharashtra, India
	Person Name (With Designation)	-
	Contact Number	-
	Name of Account Holder	-
	Account Number	-
	Account Since (Date/Year of Account Opening)	-
	Average Balance Maintained (If Possible)	-
	Credit Facilities Enjoyed (If any)	-
	Account Operation	-
Remarks (If any)	-	

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Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
		Long-term Borrowings	
	Kotak Mahindra Prime Limited (Secured against Vehicles)	1.146	3.671
	Short-term borrowings		
	Cash credit with Punjab National Bank (Secured against hypothecation of wada factory and personal guarantee of directors)	55.413	54.551
	Total	56.559	58.222

Auditors :	
Name :	Gokhale and Sathe Chartered Accountants
Address :	302/303, Udyog Mandir No. 1, 7-C, Bhagoji Keer Marg, Mumbai – 400016, Maharashtra, India
Tel. No.:	91-22-43484242
Fax No.:	91-22-43484241
E-Mail :	office@gokhalesathe.in
Membership Number:	116065
PAN No.:	AAAFG4990K
Memberships :	Not Available
Collaborators :	Not Available
Other Related Parties:	<ul style="list-style-type: none"> • ESKAY Resorts (India) Private Limited • ESSJAYCEE Builders and Developers • ESKAY Builders • Esquire Engineering Company • Extreme Engineering • Matrix Engineering

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
400000	Equity Shares	INR 10/- each	INR 4.000 Million

FINANCIAL DATA
[all figures are 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	4.000	4.000	4.000
(b) Reserves & Surplus	46.502	41.406	40.618
(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)	50.502	45.406	44.618
(3) Non-Current Liabilities			
(a) long-term borrowings	3.590	4.392	2.936
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	6.756	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	10.346	4.392	2.936
(4) Current Liabilities			
(a) Short term borrowings	71.493	68.126	73.947
(b) Trade payables	143.569	120.824	116.301
(c) Other current liabilities	120.418	112.358	70.961
(d) Short-term provisions	6.651	0.000	3.950
Total Current Liabilities (4)	342.131	301.308	265.159
TOTAL	402.979	351.106	312.713
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	16.205	18.610	23.004
(ii) Intangible Assets	1.942	0.000	0.000
(iii) Capital work-in-progress	0.300	0.300	0.300
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.019	0.019	0.019
(c) Deferred tax assets (net)	1.686	2.409	1.024
(d) Long-term Loan and Advances	16.144	159.120	91.066
(e) Other Non-current assets	3.806	7.447	2.594
Total Non-Current Assets	40.102	187.905	118.007

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	34.312	44.681	52.178
(c) Trade receivables	174.607	106.446	120.807
(d) Cash and cash equivalents	9.862	3.210	12.382
(e) Short-term loans and advances	144.096	8.864	9.339
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	362.877	163.201	194.706
TOTAL	402.979	351.106	312.713

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	504.395	367.850	426.849
	Other Income	0.727	0.487	0.598
	TOTAL	505.122	368.337	427.447
Less	EXPENSES			
	Cost of Materials Consumed	268.563	170.508	209.537
	Provision for Doubtful Debt	6.187	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	5.822	16.454	(0.716)
	Employees benefits expense	70.760	65.932	63.321
	Other expenses	117.126	95.117	109.357
	TOTAL	468.458	348.011	381.499
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	36.664	20.326	45.948
Less	FINANCIAL EXPENSES	10.950	14.093	11.729
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	25.714	6.233	34.219
Less	DEPRECIATION/ AMORTISATION	5.114	5.041	6.649
	PROFIT/ (LOSS) BEFORE TAX	20.600	1.192	27.570
Less	TAX	9.259	0.404	9.122
	PROFIT/ (LOSS) AFTER TAX	11.341	0.788	18.448

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IMPORTS				
Raw Materials		84.623	29.845	32.112
Components and Stores parts		0.000	0.000	0.177
Capital Goods		0.346	0.000	0.000
TOTAL IMPORTS		84.969	29.845	32.289
Earnings / (Loss) Per Share (INR)		28.35	1.97	46.12

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	19.019	40.466	12.500
Cash generated from operations	(142.604)	55.084	NA
Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activity	(121.440)	76.156	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	126.35	105.62	103.30
Account Receivables Turnover (Income / Sundry Debtors)	2.89	3.46	3.53
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	195.12	258.64	202.59
Inventory Turnover (Operating Income / Inventories)	1.07	0.45	0.88
Asset Turnover (Operating Income / Net Fixed Assets)	1.99	1.07	1.97

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.91	0.99	0.90

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Debt Equity Ratio (Total Liability / Networth)	1.86	2.49	2.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	6.77	6.64	5.94
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.37	0.42	0.52
Interest Coverage Ratio (PBIT / Financial Charges)	3.35	1.44	3.92

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.25	0.21	4.32
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.81	0.22	5.90
Return on Investment (ROI) ((PAT / Networth) * 100)	%	22.46	1.74	41.35

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.06	0.54	0.73
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.96	0.39	0.54
G-Score Ratio Financial (Networth / Total Assets)		0.13	0.13	0.14
G-Score Ratio Debt (Debts / Equity Capital)		23.53	28.25	22.35
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.06	0.54	0.73

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

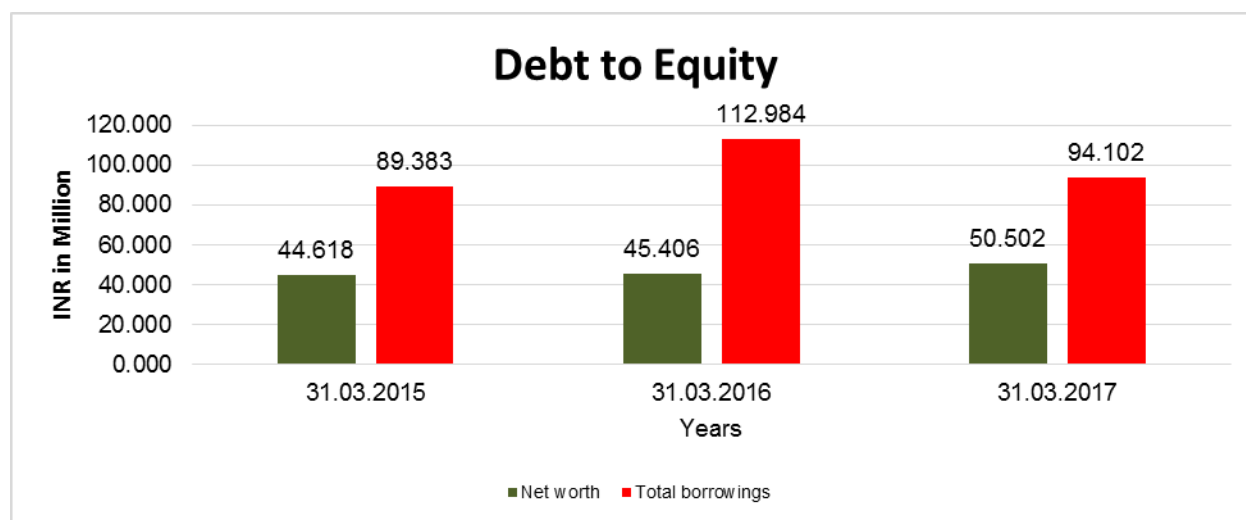
FINANCIAL ANALYSIS

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[all figures are in INR Million]

DEBT EQUITY RATIO

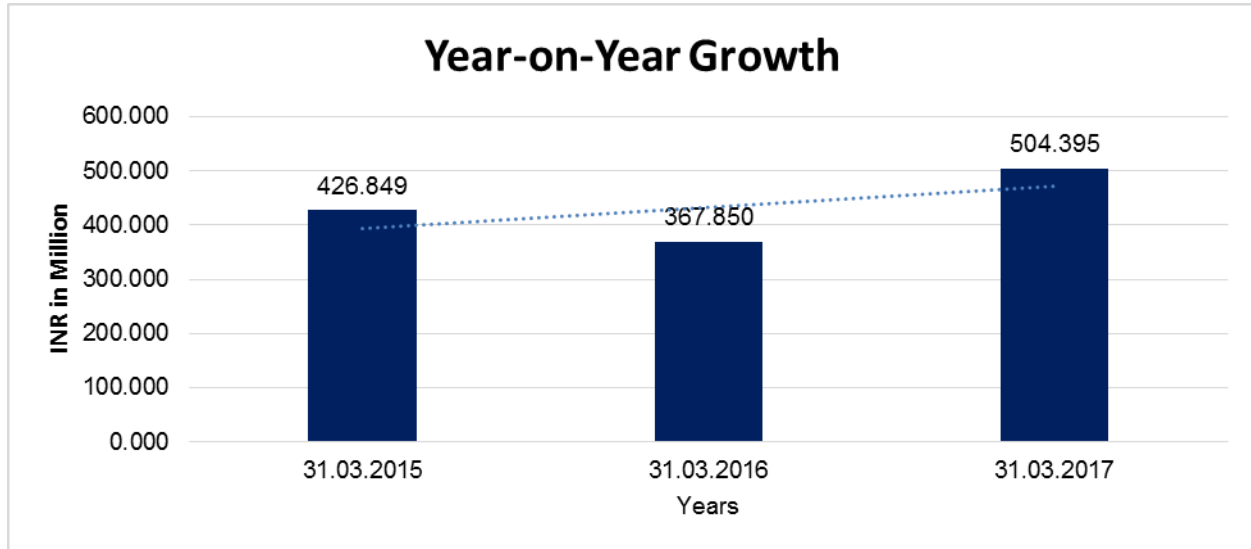
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	4.000	4.000	4.000
Reserves & Surplus	40.618	41.406	46.502
Net worth	44.618	45.406	50.502
long-term borrowings	2.936	4.392	3.590
Short term borrowings	73.947	68.126	71.493
Current maturities of long-term debts	12.500	40.466	19.019
Total borrowings	89.383	112.984	94.102
Debt/Equity ratio	2.003	2.488	1.863



YEAR-ON-YEAR GROWTH

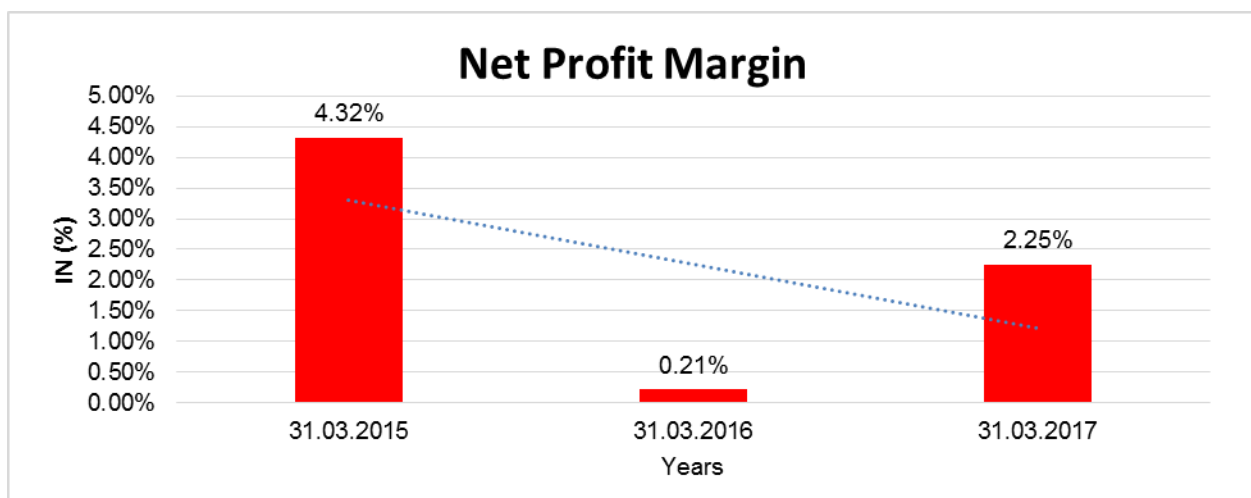
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	426.849	367.850	504.395
		(13.822)	37.120

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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	426.849	367.850	504.395
Profit /(Loss)	18.448	0.788	11.341
	4.32%	0.21%	2.25%



LOCAL AGENCY FURTHER INFORMATION

Sr.	Check list by info agents	Available in Report (Yes/No)
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No.		
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last two/ three 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	No
35	Negative Reporting by Auditors in the Annual Report	No

STATE OF COMPANY'S AFFAIRS:

This was the 23rd year of operations of the Company. The Company has earned a profit of INR 11.341 million as compared to INR 0.788 million for the previous year. The Company is looking for further growth in its income in the coming year. They their members that in the coming years Company will have more profits.

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UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Kotak Mahindra Prime Limited	0.226	0.000
Tata Capital Financial Services Limited	1.148	0.000
Capital First	1.070	0.000
Ratnakar Bank Limited	0.000	0.128
Magma Fin Corp Limited	0.000	0.593
Short-term borrowings		
Loans and Advances from related parties	16.080	13.575
Total	18.524	14.296

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifica tion	Date of Satisfa ction	Amount	Address
1	G829630 26	100132 610	The Kalyan Janata Sahakari Bank Ltd.	13/10/201 7	23/03/20 18	-	140000000.0	Shop No.1, Mohan Palace CHS,FP No. 199,57th Road,TPS III,Borivali (west)Mum baiMH4000 92IN
2	A332913 86	100902 78	GE CAPITAL TRANSPORTA TION FINANCIAL SERVICES LIMITED	29/02/200 8	-	-	470000.0	AIFACS BUILDING, 1, RAFI MARG,NE W DELHI.DL1 10001IN
3	Y102623 35	901610 88	INDIA OVERSEAS BANK	08/10/200 3	10/10/20 03	-	9000000.0	BREACH CANDY BRANCHM UMBAIMH 400026IN
4	Y102621 23	901608 76	MAHARASHTR A STATE FINANCIAL CORP.	14/12/199 5	-	-	10000000.0	NEW EXCELSIO R BUILDING; 5;7;8;9;TH FLOORMU MBAIMH40

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								0001IN
5	G603144 99	103349 82	Punjab National Bank	31/12/201 1	13/02/20 15	17/10/2 017	55500000.0	Ganjawala Lane, Off S.V. Road, Boriv ali (West), Mu mbaiMH40 0103IN
6	B671348 82	100880 54	Punjab National Bank	28/12/200 7	-	09/01/2 013	4000000.0	Ganjawala Lane, Off S.V. Road, Boriv ali (West) Mu mbaiMH40 0103IN
7	B414123 62	101738 60	Punjab National Bank	14/07/200 9	-	12/06/2 012	700000.0	Ganjawala Lane, Off S.V. Road, Boriv ali(West)M umbaiMH4 00103IN
8	B410113 13	101738 61	Punjab National Bank	23/07/200 9	-	01/06/2 012	10000000.0	Ganjawala Lane, Off S.V. Road, Boriv ali(West)M umbaiMH4 00103IN
9	A683451 07	800473 62	PUNJAB NATIONAL BANK	02/11/200 5	-	03/08/2 009	10000000.0	SHASHITA RA, S.V.P.ROA D, BORIVLI MUMBAIM H400103IN

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
On Account of Disputed demand of MVAT for financial years	0.517	0.517

FIXED ASSETS

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- Land
- Factory Building
- Plant and Machinery
- Computer
- Office Equipment
- Furniture and Fixture
- Water Cooler
- Vehicles

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 68.05
UK Pound	1	INR 90.30
Euro	1	INR 80.54

INFORMATION DETAILS

Information Gathered by :	STL
Analysis Done by :	DIV
Report Prepared by :	MTN

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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