

MIRA INFORM REPORT

Report No. :	524391
Report Date :	16.08.2018

IDENTIFICATION DETAILS

Name :	RAMKRISHNA COTTEX PRIVATE LIMITED
Registered Office :	W. No. 9, Plot No. 50, Building No. 87, Industrial Estate, Elchakranji – 416115, Maharashtra
Tel. No.:	91-230-2432053
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	06.05.2008
CIN No.: [Company Identification No.]	U17121PN2008PTC131942
Capital Investment / Paid-up Capital :	INR 13.146 Million
PAN No.: [Permanent Account No.]	AAECR6068G
GSTN : [Goods & Service Tax Registration No.]	27AAECR6068G1Z5
Legal Form :	Private Limited Liability Company.
Line of Business :	Spinning, Weaving and Finishing of Textiles [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 :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

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Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2008 and it is having a satisfactory track record.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics and healthy liquidity position.</p> <p>Rating continue to derive strength from its long and established track record of its business operations backed by its experienced management team.</p> <p>However, these rating strengths gets partially offset by concentrated exposure to limited product category and geography and vulnerability of profitability to volatility in cotton yarn prices.</p> <p>Payments seems to be regular.</p> <p>In view of 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

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High Risk	C2
Very High Risk	D

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 16.08.2018.

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

Name :	Mr. Vasudev Jhanwar
Designation :	Director
Contact No.:	91-230-2432053
Date :	13.08.2018

LOCATIONS

Registered Office :	W. No. 9, Plot No. 50, Building No. 87, Industrial Estate, Elchalkaranji – 416115, Maharashtra, India
Tel. No.:	91-230-2432053
Fax No.:	Not Available
E-Mail :	amrutparakh@rediffmail.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Sitaram Meghraj Jhanwar			
Designation :	Director			
Address :	W No. 9, Plot No. 50, Building No. 87, Industrial Estate, Ichalkaranji – 416115, Maharashtra, India			
Date of Birth/Age :	05.07.1953			
Date of Appointment :	06.05.2008			
DIN No.:	00459616			
Other Directorship:	CIN/FCRN	Company Name	Begin Date	End Date
	U17120PN1993PTC129200	PUMA FABRICS P LTD	25/08/2015	-
	U17116MH1996PTC096169	DIGVIJAY FABRIC EXPORTS PRIVATE LIMITED	29/09/2011	-
	U51494PN1999PTC013738	SHREE RAMKRISHNA (JHANWAR) TEXTFAB PRIVATE LIMITED	16/06/1999	-
Name :	Mr. Deendayal Balkishan Jhanwar			
Designation :	Director			
Address :	W No. 9, Plot No. 50, Building No. 87, Industrial Estate, Ichalkaranji – 416115, Maharashtra, India			

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Date of Birth/Age :	01.07.1958		
Date of Appointment :	06.05.2008		
DIN No.:	00459636		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U17120PN1993PTC129200	PUMA FABRICS P LTD	25/09/2010	-
U17116MH1996PTC096169	DIGVIJAY FABRIC EXPORTS PRIVATE LIMITED	29/09/2011	-
U51494PN1999PTC013738	SHREE RAMKRISHNA (JHANWAR) TEXTFAB PRIVATE LIMITED	16/06/1999	-
Name : Mr. Purshotamdas Sitaram Jhanwar			
Designation : Director			
Address : W No. 9, Plot No. 50, Building No. 87, Industrial Estate, Ichalkaranji – 416115, Maharashtra, India			
Date of Birth/Age :	24.07.1982		
Date of Appointment :	06.05.2008		
DIN No.:	00459687		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U17120PN1993PTC129200	PUMA FABRICS P LTD	25/09/2010	-
U17116MH1996PTC096169	DIGVIJAY FABRIC EXPORTS PRIVATE LIMITED	29/09/2011	-
U51494PN1999PTC013738	SHREE RAMKRISHNA (JHANWAR) TEXTFAB PRIVATE LIMITED	18/07/2005	-
Name : Mr. Vasudev Deendayal Jhanwar			
Designation : Director			
Address : W No. 9, Plot No. 50, Building No. 87, Industrial Estate, Ichalkaranji – 416115, Maharashtra, India			
Date of Appointment :	23.03.2015		
DIN No.:	06989797		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U17120PN1993PTC129200	PUMA FABRICS P LTD	25/08/2015	-
U17116MH1996PTC096169	DIGVIJAY FABRIC EXPORTS PRIVATE LIMITED	30/09/2015	-
U51494PN1999PTC013738	SHREE RAMKRISHNA (JHANWAR) TEXTFAB PRIVATE LIMITED	30/09/2015	-
Name : Mr. Supriya Purushottamdas Jhanwar			
Designation : Director			
Address : 9/50/87, Industrial Estate, Ichalkaranji – 416115, Maharashtra, India			
Date of Appointment :	23.03.2015		
DIN No.:	07132372		

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Balkisan Meghraj Maheshwari	30526
Sitaram Meghraj Jhanwar	12703
Deendayal Balkishan Jhanwar	13570
Purshotamdas Sitaram Jhanwar	22186
Shobhadevi Jhanwar	12650
Supriya Jhanwar	3000
Jashodadevi S Jhanwar	13500
Vasudev D Jhanwar	11166
Shyamsundar Mohata	1250
Rajkumar Mohata	1000
Manojkumar Mohata	1000
Sushiladevi Mohata	1000
Kishanlal Mohata	1500
Balkishan M Maheshwari (HUF)	5700
Deendayal B Jhanwar (HUF)	310
Sitaram M Jhanwar (HUF)	400
Total	131461

Equity Share Break up (Percentage of Total Equity)

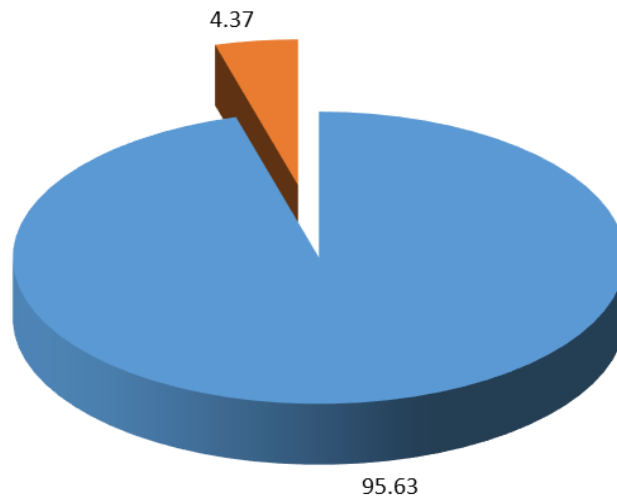
As on 30.09.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	95.63
Public/Other than promoters – (Individual/ Hindu Undivided Family – Indian)	4.37
Total	100.00

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Share holding pattern

- Promoter – (Individual/ Hindu Undivided Family – Indian)
- Public/Other than promoters – (Individual/ Hindu Undivided Family – Indian)



BUSINESS DETAILS

Line of Business :	Spinning, Weaving and Finishing of Textiles [Registered Activity]	
Products :	Item Code No.	Product Description
	131	Spinning, Weaving and Finishing of Textiles
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

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GENERAL INFORMATION

Suppliers :	Reference :	Not Available	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Available	
	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	State Bank of India	
	Branch	Near St Stand, Main Road, Ichalkaranji – 416115, 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)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	State Bank of India [Secured by Hypothecation of vehicle]	0.391	0.706
	Current liabilities	(0.144)	(0.292)
		0.247	0.414
	From State Bank of India	23.971	26.345

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	Current liabilities	(3.600)	(3.600)
		20.371	22.745
	Total	20.618	23.159

Auditors :	
Name :	Rajiv C. Arora Chartered Accountants
Address :	10/270, Bawane Galli, Bunglow Road, Ichalkaranji – 416115, Maharashtra, India
Tel. No.:	91-230-2425923
PAN N Income-tax PAN of auditor or auditor's firm :	ADRPA3572C
Memberships :	Not Available
Collaborators :	Not Available
Related Party :	<ul style="list-style-type: none"> • Deendayal Balkishan Jhanwar (HUF) • Shree Ramkishana Cottex • Shree Sitaram Processors • Jashoda Weaving Mills • Shivgouri Textiles • Shree Sitaram Weaving Factory • Shree Ramkrishna Textile Corporation • Shree Ramkrishna Processors • Ramkrishna Cotsyn • Ramkrishna Universal • Sou. Narayanidevi Jagdishkumar Soni • Ramkrishna International • Shree Purushottam Textile • Digvijay Fabrics Exports Private Limited • Shree Ramkrishna (J) Texfab Private Limited

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
175000	Equity Shares	INR 100/- each	INR 17.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
131461	Equity Shares	INR 100/- each	INR 13.146 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	13.146	13.146	13.146
(b) Reserves & Surplus	27.671	18.623	12.204
(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)	40.817	31.769	25.350
(3) Non-Current Liabilities			
(a) long-term borrowings	20.618	23.159	18.563
(b) Deferred tax liabilities (Net)	0.000	0.011	0.110
(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)	20.618	23.170	18.673
(4) Current Liabilities			
(a) Short term borrowings	0.672	6.313	0.000
(b) Trade payables	12.571	13.543	10.979
(c) Other current liabilities	5.192	5.343	5.036
(d) Short-term provisions	4.359	3.029	2.674
Total Current Liabilities (4)	22.794	28.228	18.689
TOTAL	84.229	83.167	62.712
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2.695	3.529	3.786
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.538	0.538	2.768
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.011	0.000	0.000
(d) Long-term Loan and Advances	4.461	4.342	2.683

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	7.705	8.409	9.237
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	49.307	44.129	32.380
(c) Trade receivables	24.290	28.441	17.493
(d) Cash and cash equivalents	0.752	0.273	1.806
(e) Short-term loans and advances	2.175	1.915	1.796
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	76.524	74.758	53.475
TOTAL	84.229	83.167	62.712

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	260.286	224.060	252.090
	Other Income	0.925	0.808	0.659
	TOTAL	261.211	224.868	252.749
	Less EXPENSES			
	Cost of Materials Consumed	162.791	142.214	148.148
	Purchases of Stock-in-Trade	9.532	8.024	2.751
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1.609)	(6.093)	20.793
	Employees benefits expense	3.280	3.214	2.823
	Other expenses	67.948	63.369	61.948
	Exceptional Items	(0.045)	(0.513)	0.010
	TOTAL	241.897	210.215	236.473
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	19.314	14.653	16.276
	Less FINANCIAL EXPENSES	4.797	3.932	6.614
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	14.517	10.721	9.662
	Less DEPRECIATION/ AMORTISATION	1.092	1.330	1.688

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	PROFIT/ (LOSS) BEFORE TAX	13.425	9.391	7.974
Less	TAX	4.377	2.971	2.488
	PROFIT/ (LOSS) AFTER TAX	9.048	6.420	5.486
	Earnings / (Loss) Per Share (INR)	68.82	48.83	41.73

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	3.744	3.892	3.869
Cash generated from operations	17.038	(8.070)	21.998
Net cash flow from operating activity	12.638	(11.141)	19.324

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	34.06	46.33	25.33
Account Receivables Turnover (Income / Sundry Debtors)	10.72	7.88	14.41
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	26.63	32.90	26.56
Inventory Turnover (Operating Income / Inventories)	0.39	0.33	0.50
Asset Turnover (Operating Income / Net Fixed Assets)	5.97	3.60	2.48

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.56	0.66	0.66

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Debt Equity Ratio (Total Liability / Networth)	0.61	1.05	0.88
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.56	0.89	0.74
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.08	0.13	0.26
Interest Coverage Ratio (PBIT / Financial Charges)	4.03	3.73	2.46

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	3.48	2.87	2.18
Return on Total Assets ((PAT / Total Assets) * 100)	%	10.74	7.72	8.75
Return on Investment (ROI) ((PAT / Networth) * 100)	%	22.17	20.21	21.64

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		3.36	2.65	2.86
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.19	1.09	1.13
G-Score Ratio Financial (Networth / Total Assets)		0.48	0.38	0.40
G-Score Ratio Debt (Debts / Equity Capital)		1.90	2.54	1.71
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		3.36	2.65	2.86

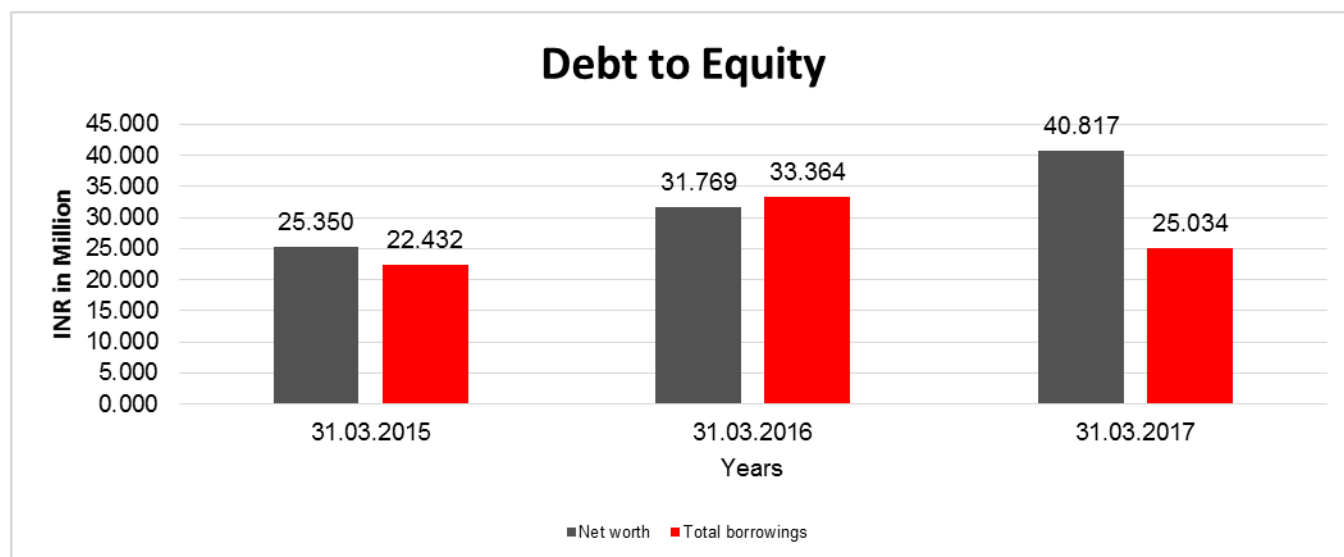
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

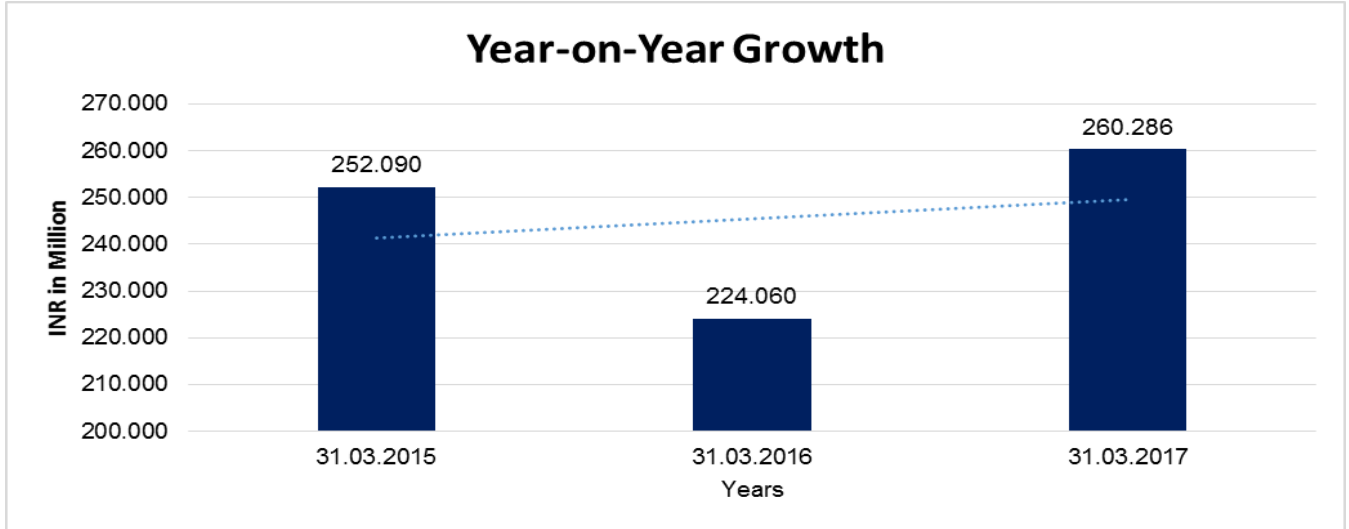
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	13.146	13.146	13.146
Reserves & Surplus	12.204	18.623	27.671
Share Application money pending allotment	0.000	0.000	0.000
Net worth	25.350	31.769	40.817
long-term borrowings	18.563	23.159	20.618
Short term borrowings	0.000	6.313	0.672
Current Maturities of Long term debt	3.869	3.892	3.744
Total borrowings	22.432	33.364	25.034
Debt/Equity ratio	0.885	1.050	0.613



YEAR-ON-YEAR GROWTH

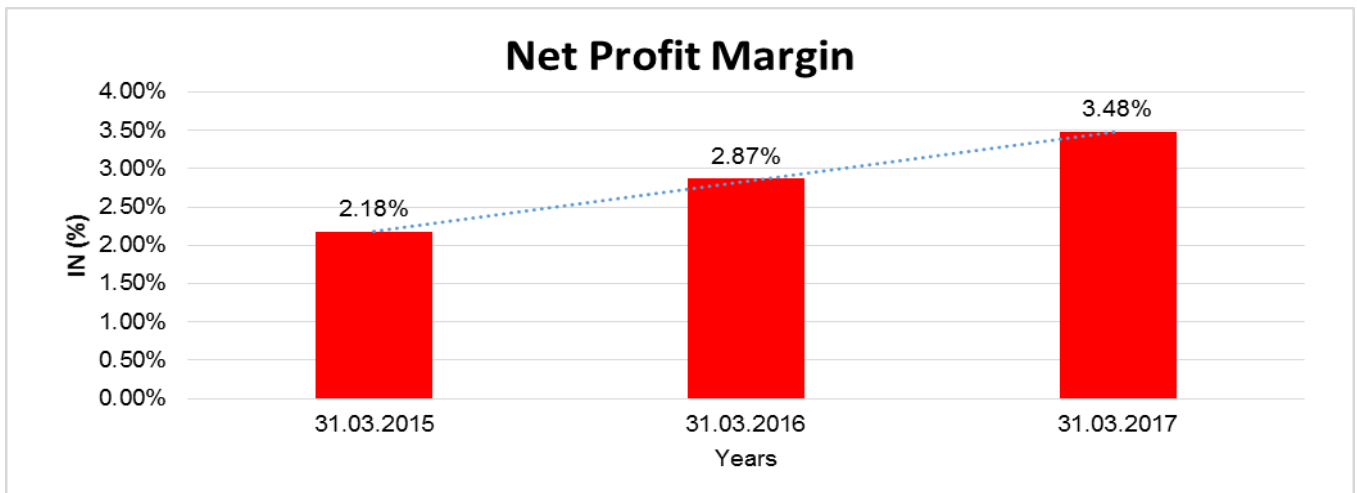
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	252.090	224.060	260.286
		(11.119)	16.168

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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	252.090	224.060	260.286
Profit	5.486	6.420	9.048
	2.18%	2.87%	3.48%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	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

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term borrowings		
Loans and advances from related parties	0.672	6.313
Total	0.672	6.313

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	C41252149	10544648	STATE BANK OF INDIA	09/01/2015	-	-	45000000.0	NEAR ST STAND,MAIN ROADICHALKARAN JIMH416115IN
2	C41251364	10543815	STATE BANK OF INDIA	22/11/2014	09/01/2015	-	45000000.0	NEAR ST STAND,MAIN ROADICHALKARAN JIMH416115IN
3	C36954279	10394160	Subhara Local Area Bank Limited	03/12/2012	-	03/12/2014	36600000.0	CS no. 6998 to 7003, Adat Peth, Patil BuildingJanta Chowklchalkaranjim H416115IN
4	C36954105	10394153	Subhara Local Area Bank Limited	30/11/2012	-	26/11/2014	1600000.0	CS no. 6998 to 7003, Adat Peth, Patil BuildingJanta Chowklchalkaranjim H416115IN
5	C36954345	10394157	Subhara Local Area Bank Limited	30/11/2012	-	26/11/2014	25000000.0	CS no. 6998 to 7003, Adat Peth, Patil BuildingJanta Chowklchalkaranjim H416115IN
6	C36954246	10394151	Subhara Local Area Bank	05/12/2012	-	26/11/2014	10000000.0	CS no. 6998 to 7003, Adat Peth, Patil BuildingJanta Chowklchalkaranjim H416115IN

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RAMKRISHNA COTTEX PRIVATE LIMITED - 524391

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			Limited					
7	B65844 557	102916 10	STATE BANK OF INDIA	25/04/2 011	-	17/12/20 12	7000000.0	ICHALKARANJI BRANCH, MAIN ROAD, ICHALKARA NJIMH416115IN
8	B65844 110	102661 90	STATE BANK OF INDIA	22/01/2 011	22/02/201 2	17/12/20 12	25000000.0	ICHALKARANJI BRANCH, NEAR BUS STAND, ICHALKARA NJIMH416115IN

FIXED ASSETS

- Land
- Building
- Plant and Machinery
- General lab equipment
- Furniture and Fixture
- Office Equipment
- Computer

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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 69.77
UK Pound	1	INR 89.09
Euro	1	INR 79.61

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	NIS
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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