

MIRA INFORM REPORT

Report No. :	525177
Report Date :	18.08.2018

IDENTIFICATION DETAILS

Name :	IRM OFFSHORE AND MARINE ENGINEERS PRIVATE LIMITED
Registered Office :	Survey No.315/1/C/9,Panchjanya Flats Cooperative Housing Society Limited, Opposite Vasundhara Society, Gulbai Tekra, Ellisbridge, Ahmedabad – 380015, Gujarat
Tel. No.:	91-79-26402664
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	04.09.1995
CIN No.: [Company Identification No.]	U01120GJ1995PTC027261
Capital Investment / Paid-up Capital :	INR 95.100 Million
IEC No.: [Import-Export Code No.]	0802005110
PAN No.: [Permanent Account No.]	AAACI4327B
GSTN : [Goods & Service Tax Registration No.]	24AAACI4327B1Z8
Legal Form :	Private Limited Liability Company
Line of Business :	The company is engaged in the business of manufacturer of rubber and allied items for textile, engineering and mining industries offering more than 2,000 specialty engineering products and services, mainly for offshore and on-shore oil drilling, marine and infrastructure industries with complete range of solid and pneumatic marine fenders and other accessories for ports, harbours and jetties. [Registered Activity]

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No. of Employees :	Information denied by the management
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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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1995. It is engaged in manufacturing and construction activities for offshore oil drilling and marine industries.</p> <p>For the financial year 2017, the company has achieved revenue growth of 5.79% as compared to the previous year along with a decent profit margin of 6.48%.</p> <p>The sound financial risk profile of the company is marked by adequate net worth base along with strong debt coverage metrics due to low debt balance sheet profile.</p> <p>Rating takes into consideration the subject's long track record of operations and the experienced and qualified management, established pre-qualifications and empanelment with major oil companies, port authorities and EPC contractors.</p> <p>The ratings, however, are constrained on account of IRM's relatively modest size of operations compared to large foreign players and vulnerability of profitability to raw material price variations during execution of order on account of fixed price nature of contracts.</p> <p>Payment seems to be usually correct.</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

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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

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Long term bank facilities: BBB+
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	05.04.2018

Rating Agency Name	ICRA
Rating	Short term bank facilities: A2
Rating Explanation	Strong degree of safety and low credit risk.
Date	05.04.2018

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 18.08.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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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 (91-9727738411)

LOCATIONS

Registered Office :	Survey No.315/1/C/9,Panchjanya Flats Cooperative Housing Society Limited, Opposite Vasundhara Society, Gulbai Tekra, Ellisbridge, Ahmedabad – 380015, Gujarat, India
Tel. No.:	91-79-26402664 / 26306664
Fax No.:	91-79-26402664
E-Mail :	accounts@irmome.com info@irmome.com
Website :	http://www.irmome.com
Location:	Owned
Locality:	Commercial
Head Office / Factory :	Block No. 707A/A-4, Behind Shriraj Industries. Opposite Vinay Kamlesh Gurukul Nandoli Road, Rancharda, Kalol District, Gandhinagar – 382115, Gujarat, India
Tel. No.:	91-2764-260244 / 260292
Fax No.:	91-2764-260245

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Nishith Surendrabhai Soni		
Designation :	Managing Director		
Address :	C-9 Purneshwar Flats, Opposite Vasundhra Society, Gulbai Tekra, Ahmedabad-380015, Gujarat, India		
Date of Birth/Age :	20.10.1967		
Date of Appointment :	01.02.2009		
DIN No.:	00344918		
PAN No.:	AGSPS6835M		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U45206GJ2005PTC046569	IRM INFRAPROJECTS PRIVATE LIMITED	09/08/2005	-
Name :	Mrs. Trupti Surendrakumar Soni		
Designation :	Wholetime Director		
Address :	C-9 Purneshwar Flats, Opposite Vasundhra Society, Gulbai Tekra, Ahmedabad-380015, Gujarat, India		

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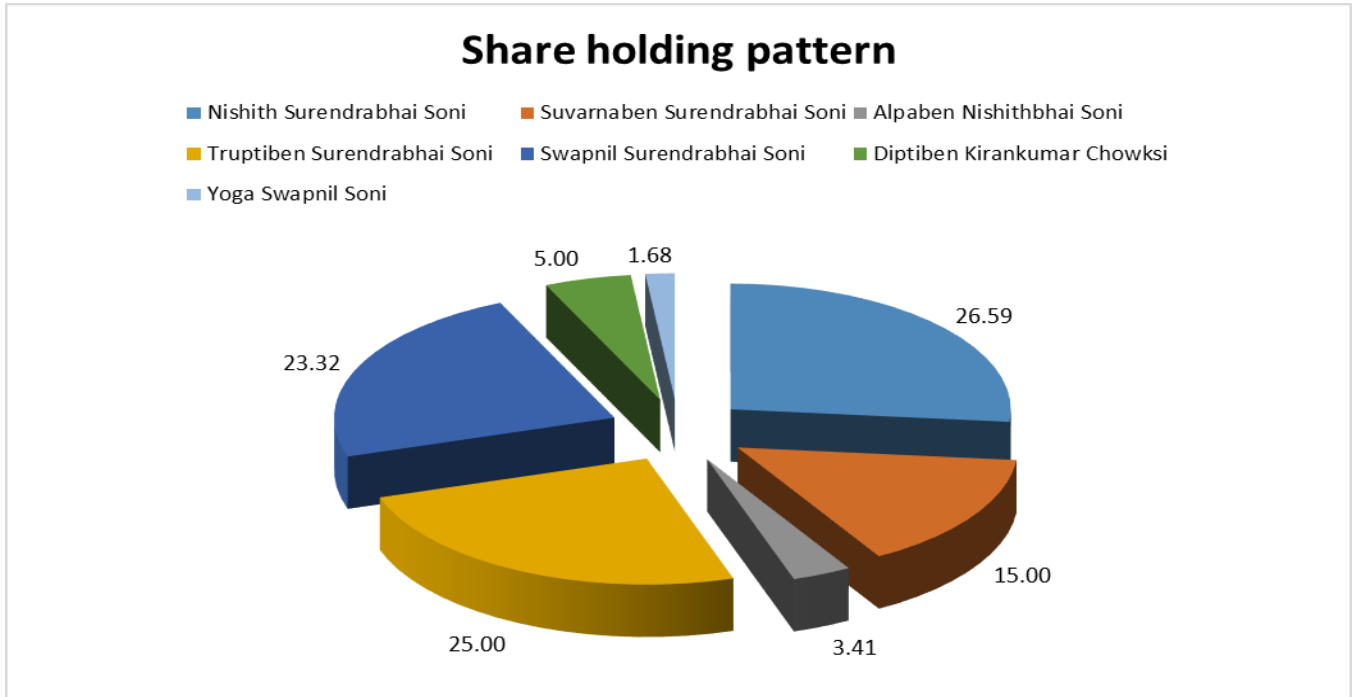
Date of Birth/Age :	25.01.1970		
Date of Appointment :	01.02.2005		
DIN No.:	00344992		
PAN No.:	AKAPS1216J		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U45206GJ2005PTC046569	IRM INFRAPROJECTS PRIVATE LIMITED	30/09/2011	-
Name :	Mr. Swapnil Surendra Soni		
Designation :	Wholetime Director		
Address :	53 Basant Bahar Society, Opposite Sterling City, Bopal Ahmedabad -380015, Gujarat, India		
Date of Birth/Age :	11.07.1979		
Date of Appointment :	01.12.2003		
DIN No.:	00345016		
PAN No.:	AVXPS1419H		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U45206GJ2005PTC046569	IRM INFRAPROJECTS PRIVATE LIMITED	09/08/2005	-
Name :	Mrs. Suvarnaben Surendra Soni		
Designation :	Director		
Address :	53, Basant Bahar Bunglows, Bopal Bopal, Taluka Daskroi, District Ahmedabad – 380058, Gujarat, India		
Date of Birth/Age :	28.01.1942		
Date of Appointment :	28.01.2009		
DIN No.:	02545962		

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Nishith Surendrabhai Soni	2528840	26.59
Suvarnaben Surendrabhai Soni	1426500	15.00
Alpaben Nishithbhai Soni	324160	3.41
Truptiben Surendrabhai Soni	2377500	25.00
Swapnil Surendrabhai Soni	2217500	23.32
Diptiben Kirankumar Chowksi	475500	5.00
Yoga Swapnil Soni	160000	1.68
Total	9510000	100.00

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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 :	The company is engaged in the business of manufacturer of rubber and allied items for textile, engineering and mining industries offering more than 2,000 specialty engineering products and services, mainly for offshore and on-shore oil drilling, marine and infrastructure industries with complete range of solid and pneumatic marine fenders and other accessories for ports, harbours and jetties. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Boat or dock fender whether or not inflatable – Rubber Fender	40169400
	Articles of iron or steel - other articles	73269099
	Rubber and articles thereof – Other articles	40169990

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Brand Names :	Not Available
Agencies Held :	Not Available
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 :	Information denied by the management	
Bankers :	Banker Name :	State Bank of India
	Branch :	SME S.G. Highway Branch (05146)1, Zodiac Square, Opposite Gurudwara, Ahmedabad – 380054, Gujarat, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--

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	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--
Facilities :	SECURED LOANS	31.03.2017 INR In Million
	SHORT TERM BORROWINGS	31.03.2016 INR In Million
	Working capital loans from banks	96.933
	Total	96.933
		18.656

Auditors :	
Name :	Nitin K. Shah and Company Chartered Accountants
Address :	36-38, 3rd Floor, Empire Tower, Near Associated Petrol Pump, C. G. Road, Ahmedabad, Gujarat, India
PAN No.:	APFPS2781G
Memberships :	Not Available
Collaborators :	Not Available
Parties where Control exists (Where KMP and/or relatives of KMP have significant influence) :	<ul style="list-style-type: none"> IRM Europe B.V. – A Wholly Owned Foreign Subsidiary Company IRM Infraprojects Private Limited

CAPITAL STRUCTURE

AS ON 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
9510000	Equity Shares	INR 10/- each	INR 95.100 Million

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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	95.100	95.100	95.100
(b) Reserves & Surplus	314.018	259.864	217.012
(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)	409.118	354.964	312.112
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	126.141	119.813	117.012
Total Non-current Liabilities (3)	126.141	119.813	117.012
(4) Current Liabilities			
(a) Short term borrowings	99.333	18.656	90.957
(b) Trade payables	104.386	114.779	78.499
(c) Other current liabilities	44.830	32.333	25.722
(d) Short-term provisions	13.608	10.449	7.458
Total Current Liabilities (4)	262.157	176.217	202.636
TOTAL	797.416	650.994	631.760
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	211.295	131.306	141.141
(ii) Intangible Assets	2.075	3.439	0.780
(iii) Capital work-in-progress	0.951	0.448	1.452
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1.239	1.239	1.239
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	3.470	4.965	42.390
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	219.030	141.397	187.002

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(2) Current assets			
(a) Current investments	28.349	27.708	27.154
(b) Inventories	89.184	104.731	106.051
(c) Trade receivables	298.384	214.433	156.858
(d) Cash and cash equivalents	34.129	29.875	27.380
(e) Short-term loans and advances	127.156	131.544	125.426
(f) Other current assets	1.184	1.306	1.889
Total Current Assets	578.386	509.597	444.758
TOTAL	797.416	650.994	631.760

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	822.050	777.082	657.715
	Other Income	37.355	35.711	25.613
	TOTAL	859.405	812.793	683.328
Less	EXPENSES			
	Cost of Materials Consumed	463.157	434.337	340.933
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	15.325	2.589	21.796
	Employee benefit expense	98.903	92.956	85.194
	CSR expenditure	1.000	0.000	0.000
	Other expenses	171.586	183.985	140.850
	TOTAL	749.971	713.867	588.773
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	109.434	98.926	94.555
Less	FINANCIAL EXPENSES	13.092	12.940	12.447
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	96.342	85.986	82.108
Less	DEPRECIATION/ AMORTISATION	18.931	19.992	23.246
	PROFIT/ (LOSS) BEFORE TAX	77.411	65.994	58.862
Less	TAX	24.139	23.142	21.715
	PROFIT/ (LOSS) AFTER TAX	53.272	42.852	37.147
	Earnings / (Loss) Per Share (INR)	5.60	4.51	3.91

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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
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	39.452	110.100	52.204
Net cash flows from (used in) operating activities	23.581	90.061	33.773

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	132.49	100.72	87.05
Account Receivables Turnover (Income / Sundry Debtors)	2.76	3.62	4.19
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	82.26	96.46	84.04
Inventory Turnover (Operating Income / Inventories)	1.23	0.94	0.89
Asset Turnover (Operating Income / Net Fixed Assets)	0.51	0.73	0.66

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.33	0.27	0.32
Debt Equity Ratio (Total Liability / Networth)	0.24	0.05	0.29
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.64	0.50	0.65
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.52	0.38	0.46
Interest Coverage Ratio (PBIT / Financial Charges)	8.36	7.64	7.60

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales <i>((PAT / Sales) * 100)</i>	%	6.48	5.51	5.65
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	6.68	6.58	5.88
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	13.02	12.07	11.90

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>		2.21	2.89	2.19
Quick Ratio <i>((Current Assets - Inventories) / Current Liabilities)</i>		1.87	2.30	1.67
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.51	0.55	0.49
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		1.04	0.20	0.96
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		2.21	2.89	2.19

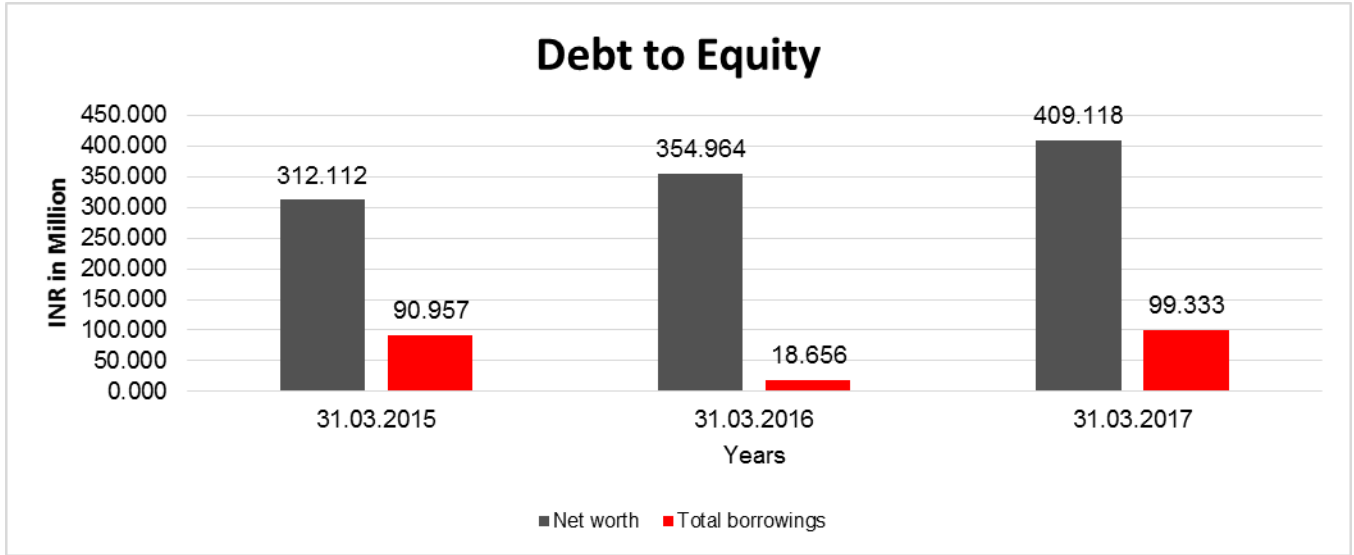
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

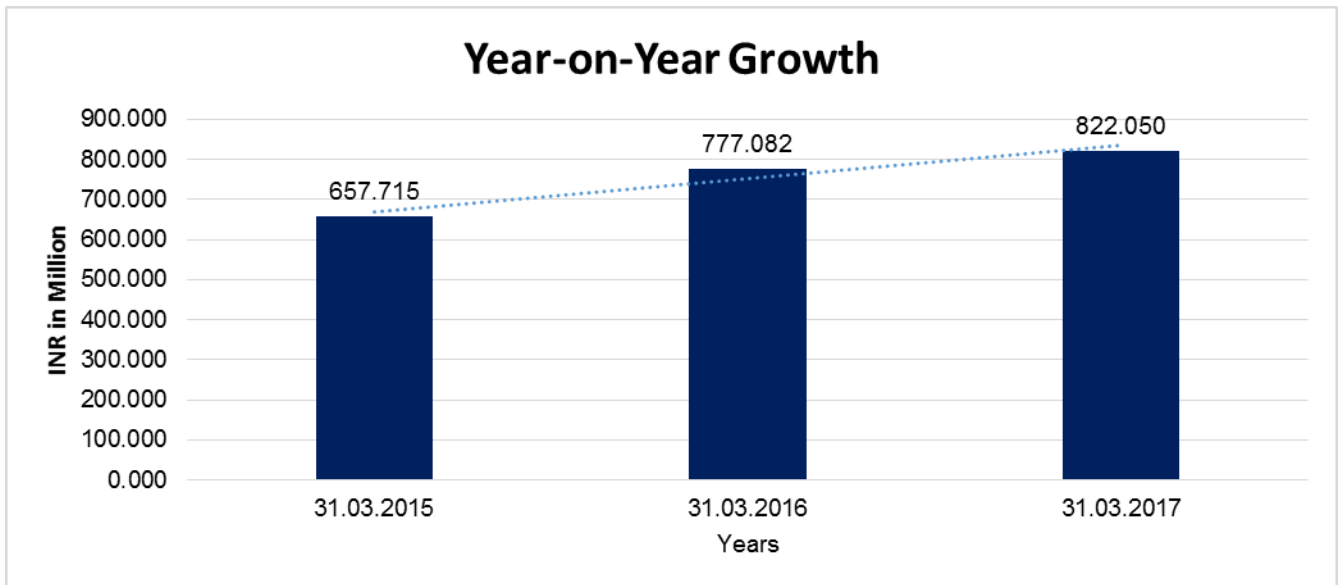
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	95.100	95.100	95.100
Reserves & Surplus	217.012	259.864	314.018
Net worth	312.112	354.964	409.118
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	90.957	18.656	99.333
Total borrowings	90.957	18.656	99.333
Debt/Equity ratio	0.291	0.053	0.243

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YEAR-ON-YEAR GROWTH

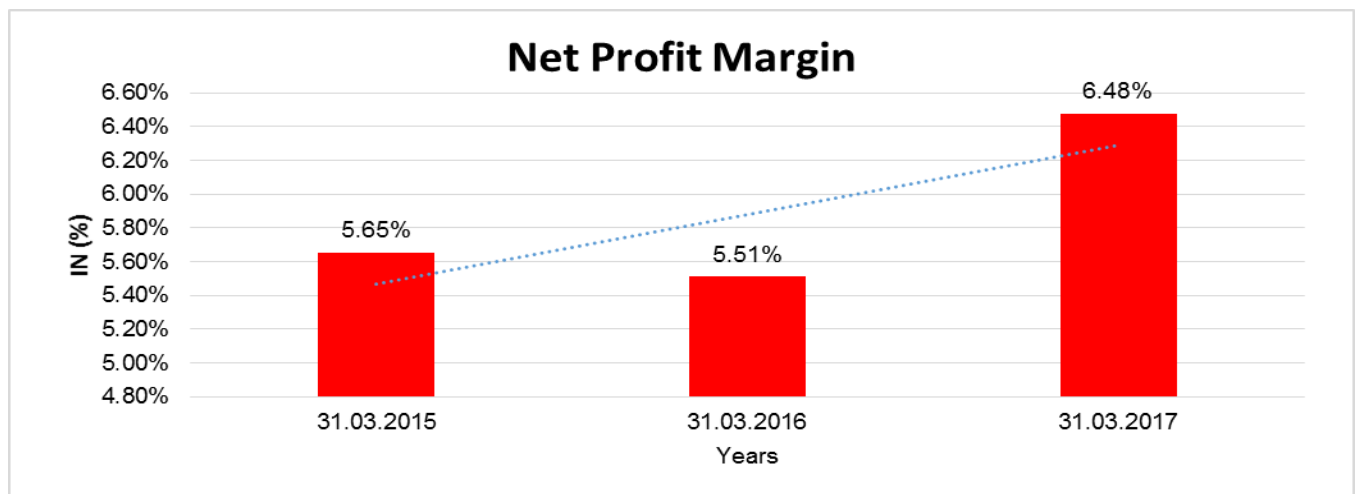
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	657.715	777.082	822.050
		18.149	5.787



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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	657.715	777.082	822.050
Profit/ (Loss)	37.147	42.852	53.272
	5.65 %	5.51 %	6.48 %



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
15	Export/import details (if applicable)	No
16	No. of employees	No

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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	Yes
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

NOTE: Registered office of the company has been shifted from SF/3 Agrawal Avenue, Opposite Navrangpura Telephone Exchange, C G Road, Ahmedabad – 380006, Gujarat, India to the present address w.e.f. 18.06.2016

NATURE OF OPERATIONS:

The Company is the flagship company of the IRM group which was founded in 1964. The company is engaged in the business of manufacturer of rubber and allied items for textile, engineering and mining industries offering more than 2,000 specialty engineering products and services, mainly for offshore and on-shore oil drilling, marine and infrastructure industries with complete range of solid and pneumatic marine fenders and other accessories for ports, harbours and jetties.

BUSINESS PROSPECTS, FUTURE OUTLOOK & INTERNAL CONTROL:

During the year, the company has achieved a gross turnover of INR 787.077 million compared to previous year turnover of INR 723.322 million. The operations for the year has resulted into Net Profit of INR 53.272 million compared to INR 42.852 million during the previous year. The company could achieve sustained growth in business due to continued pursuit of our strategy to work with innovation ideas, developing new areas of its activities and reducing cost of products through process innovation. Directors are hoping even better performance during the current year.

The future outlook of the industry is so bright. The management has put their strenuous efforts to the cost control pattern in the manufacturing and administrative overheads and proper utilization of available resources, the

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IRM OFFSHORE AND MARINE ENGINEERS PRIVATE LIMITED - 525177 PAGE NO. : 16

company will earn more profit in coming years. Furthermore, the company has build-up a strong goodwill in the market for the products and its quality.

The company has in place an established internal control system designed to ensure proper recording of financial and operational information and compliance of various internal controls.

UNSECURED LOANS:


PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
SHORT TERM BORROWINGS		
Loans and advances from related parties	2.400	0.000
Total	2.400	0.000

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G06706758	10018243	STATE BANK OF INDIA	22/07/2006	30/03/2016	-	423400000.0	SME S.G. HIGHWAY BRANCH (05146)1, ZODIAC SQUARE OPP. GURUDWARA AHMEDABAD GJ380054IN
2	Y10202875	90113183	STATE BANK OF INDIA	26/09/2001	24/12/2004	-	28500000.0	SPL COMMEERCIAL BRANCH GANDHIGARM AHMEDABAD GJIN
3	G06706022	90112688	STATE BANK OF INDIA	26/09/2001	30/03/2016	-	412500000.0	SME S.G. HIGHWAY BRANCH (05146)1, ZODIAC SQUARE OPP. GURUDWARA AHMEDABAD GJ380054IN
4	Y10202375	90112683	STATE BANK OF INDIA	10/09/2001	02/12/2004	-	28500000.0	SPL COMMEERCIAL BRANCH GANDHIGARM ; ASHRAM ROAD AHMEDABAD GJ380009IN

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FIXED ASSETS:

- Land
 - Building
 - Plant and Machinery
 - Furniture and Fixture
 - Office Equipment
 - Computer
 - 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 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97

INFORMATION DETAILS

Information Gathered by :	SRU
Analysis Done by :	PRY
Report Prepared by :	NKT

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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