

## MIRA INFORM REPORT

Report No. :	526970
Report Date :	28.08.2018

### IDENTIFICATION DETAILS

Name :	AGARWAL FABTEX PRIVATE LIMITED
Registered Office :	Shop No. 36, Super Yarn Market, Zampa Bazar, Opposite Hajoori Chambers, Surat – 395003, Gujarat
Tel. No.:	91-261-3070500
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	26.04.2002
CIN No.: [Company Identification No.]	U17119GJ2002PTC040675
Capital Investment / Paid-up Capital :	INR 30.000 Million
PAN No.: [Permanent Account No.]	AADCA5942P
GSTN : [Goods & Service Tax Registration No.]	24AADCA5942P1ZD
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged under the business of trading in yarn and commission agent. (Registered Activity)
No. of Employees :	Information declined by the management

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2002 and it is engaged as a trader of all types of yarn.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year but it has reported thin 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.</p> <p>Rating continues to derive strength from established track record of its business operations backed by its well experienced management team.</p> <p>Payments seem 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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long Term Rating (BB+)
<b>Rating Explanation</b>	Moderate risk of default
<b>Date</b>	December 18, 2017

**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**

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 28.08.2018

**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.: 91-261-30705000)**

**LOCATIONS**

<b>Registered Office :</b>	Shop No. 36, Super Yarn Market, Zampa Bazar, Opposite Hajoori Chambers, Surat – 395003, Gujarat, India
<b>Tel. No.:</b>	91-261-3070500
<b>Fax No.:</b>	91-261-2457189
<b>E-Mail :</b>	<a href="mailto:info@agarwalfabtex.com">info@agarwalfabtex.com</a> <a href="mailto:agarwalfabtex.ghanshyam@yahoo.com">agarwalfabtex.ghanshyam@yahoo.com</a>
<b>Website :</b>	<a href="http://www.agarwalfabtex.com">http://www.agarwalfabtex.com</a>
<b>Corporate Office :</b>	Office No-22/23, Super Yarn Market, Zampa Bazar, Surat - 395003, Gujarat, India
<b>Tel. No.:</b>	91- 261-3070520 to 3070543
<b>Fax No.:</b>	91- 261-2457189

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mrs. Lokpriya Johrimal Agarwal
<b>Designation :</b>	Director
<b>Address :</b>	5-C, Ratnamilan Apartment, Ramchowk, Ghod Dod Road, Surat-395001, Gujarat, India
<b>Date of Birth/Age :</b>	25.01.1942
<b>Qualification :</b>	12TH Class
<b>Date of Appointment :</b>	26.04.2002
<b>PAN No.:</b>	ABAPA7152Q
<b>DIN No.:</b>	00278917
<b>Name :</b>	Mr. Pradeep Lokpriya Agarwal
<b>Designation :</b>	Director
<b>Address :</b>	5-C, Ratnamilan Apartment, Ramchowk, Ghod Dod Road, Surat-395001, Gujarat, India
<b>Date of Birth/Age :</b>	24.03.1970

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<b>Qualification :</b>	B,COM
<b>Date of Appointment :</b>	26.04.2002
<b>PAN No.:</b>	ABLPA7991G
<b>DIN No:</b>	00278952
<b>Name :</b>	Mr. Vinay Lokpriya Agarwal
<b>Designation :</b>	Director
<b>Address :</b>	5-C, Ratnamilan Apartment, Ramchowk, Ghod Dod Road, Surat-395001, Gujarat, India
<b>Date of Birth/Age :</b>	09.06.1975
<b>Qualification :</b>	12TH Class
<b>Date of Appointment :</b>	26.04.2002
<b>PAN No.:</b>	ABLPA8000C
<b>DIN No:</b>	00278957

**KEY EXECUTIVES**

<b>Name :</b>	Jainam N Shah and Company
<b>Designation :</b>	Company Secretaries
<b>Address:</b>	4-B, Siddhashilla Apartment, Near Jeevan Bharti School, Opposite Kansar Restaurant, Nanpura, Surat-395001, Gujarat, India
<b>Mobile No:</b>	91-982 539 0282
<b>Email:</b>	<a href="mailto:jainam.shah9091@gmail.com">jainam.shah9091@gmail.com</a>

**MAJOR SHAREHOLDERS**

**As on 31.03.2017**

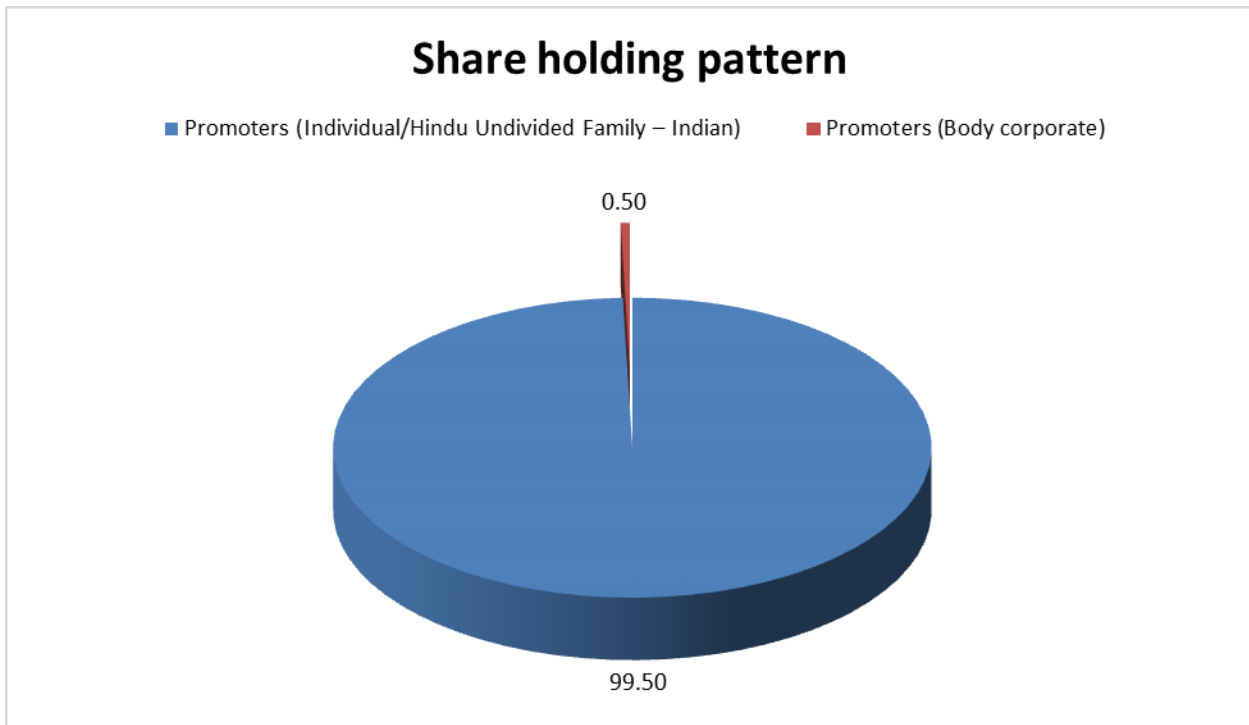
<b>Names of Shareholders</b>	<b>No. of Shares</b>	<b>% of Holding</b>
APL Corporation Private Limited, India	10000	0.33
Dipika Agarwal	285000	9.50
Lokpriya Agarwal	240000	8.00
Lokpriya Agarwal (HUF)	280000	9.33
Manoramadevi Agarwal	905000	30.17
Poona Agarwal	225000	7.50
Pradeep Agarwal	240000	8.00
Pradeep Agarwal HUF	280000	9.33
Rayontex Yarn traders Private Limited, India	5000	0.17
Vinay Agarwal	250000	8.33
Vinay Agarwal HUF	280000	9.34
<b>Total</b>	<b>3000000</b>	<b>100.00</b>

**Equity Share Break up (Percentage of Total Equity)**

**As on: 30.09.2017**

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Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	99.50
Promoters (Body corporate)	0.50
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged under the business of trading in yarn and commission agent. (Registered Activity)	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	54024700	Polyester Yarn
	54024500	Nylon Yarn
	55094190	Spun Yarn
	54033100	Viscose Yarn
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	

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<b>Terms :</b>	Not Divulged
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**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>Customers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>No. of Employees :</b>	Information declined by the management		
<b>Bankers :</b>	<b>Banker Name :</b>	Bank of Baroda	
	<b>Branch :</b>	Zampa Bazar Branch, Waghel Chambers, Main Road, Zampa Bazar, Surat - 395003, Gujarat, India	
	<b>Person Name (With Designation) :</b>	--	
	<b>Contact Number :</b>	--	
	<b>Name of Account Holder :</b>	--	
	<b>Account Number :</b>	--	
	<b>Account Since (Date/Year of Account Opening) :</b>	--	
	<b>Average Balance Maintained :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
<b>Remark :</b>	--		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Short-term borrowings</b>		

	Loans repayable on demand from banks	124.566	102.464
	<b>Total</b>	<b>124.566</b>	<b>102.464</b>

<b>Auditors :</b>	
<b>Name :</b>	Pradeep Singhi and Associates Chartered Accountants
<b>Address :</b>	A-501, President Plaza, Near RTO, Ring Road, Surat, Gujarat, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	ADRPS1701L
<b>Membership Number:</b>	024612
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Other Related Parties:</b>	<ul style="list-style-type: none"> <li>• Lokpriya Agarwal HUF</li> <li>• Pradeep Agarwal HUF</li> <li>• Vinay Agarwal HUF</li> <li>• Lokpriya Agarwal HUF</li> <li>• Pradeep Agarwal HUF</li> <li>• Vinay Agarwal HUF</li> <li>• Lokpriya Agarwal HUF</li> <li>• Pradeep Agarwal HUF</li> <li>• Vinay Agarwal HUF</li> </ul>

**CAPITAL STRUCTURE**

AS ON: 31.03.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
3000000	Equity Shares	INR 10/- each	INR 30.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
3000000	Equity Shares	INR 10/- each	INR 30.000 Million

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	30.000	30.000	30.000
(b) Reserves and Surplus	71.306	61.253	51.784
(c) Money received against share warrants	0.000	0.000	0.000
(d) Minority interest	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>101.306</b>	<b>91.253</b>	<b>81.784</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	48.668	26.665	59.570
(b) Deferred tax liabilities (Net)	0.011	0.015	0.013
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>48.679</b>	<b>26.680</b>	<b>59.583</b>
(4) Current Liabilities			
(a) Short-term borrowings	124.566	102.464	113.715
(b) Trade payables	95.368	27.139	28.811
(c) Other current liabilities	5.715	3.388	4.412
(d) Short-term provisions	5.800	5.274	5.307
<b>Total Current Liabilities (4)</b>	<b>231.449</b>	<b>138.265</b>	<b>152.245</b>
<b>TOTAL</b>	<b>381.434</b>	<b>256.198</b>	<b>293.612</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	18.028	18.258	17.000
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	0.127	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1.200	1.200	1.200
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	3.678	3.621	3.516
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>23.033</b>	<b>23.079</b>	<b>21.716</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	4.096	7.150	2.590
(c) Trade receivables	342.774	205.663	249.404
(d) Cash and bank balances	0.243	0.223	7.501
(e) Short-term loans and advances	11.288	20.083	12.401
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>358.401</b>	<b>233.119</b>	<b>271.896</b>
<b>TOTAL</b>	<b>381.434</b>	<b>256.198</b>	<b>293.612</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Total Revenue from operations	1823.998	1535.490	1653.248
	Other Income	0.061	0.476	0.308
	<b>TOTAL</b>	<b>1824.059</b>	<b>1535.966</b>	<b>1653.556</b>
<b>Less</b>	<b>EXPENSES</b>			
	Purchases of Stock-in-Trade	1753.427	1479.903	1598.694
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	3.054	(4.561)	(2.380)
	Employee benefit expense	11.033	16.261	13.066
	Other expenses	25.204	14.491	15.398
	Exceptional items	(0.005)	0.000	0.000
	<b>TOTAL</b>	<b>1792.713</b>	<b>1506.094</b>	<b>1624.778</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>31.346</b>	<b>29.872</b>	<b>28.778</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	15.568	15.102	13.285
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>15.778</b>	<b>14.770</b>	<b>15.493</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	0.470	0.302	0.355
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>15.308</b>	<b>14.468</b>	<b>15.138</b>
<b>Less</b>	<b>TAX</b>	5.255	4.999	5.089
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>10.053</b>	<b>9.469</b>	<b>10.049</b>

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Earnings / (Loss) Per Share (INR)	3.35	3.16	3.35
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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	(24.002)	43.475	(43.492)
Net cash flows from (used in) operating activities	(28.964)	53.356	(35.394)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	68.59	48.89	55.06
Account Receivables Turnover [Income / Sunday Debtors]	5.32	7.47	6.63
Average Payment Days [Sundry Creditors / Purchases * 365]	19.85	6.69	6.58
Inventory Turnover [Operating Income / Inventories]	7.65	4.18	11.11
Asset Turnover [Operating Income / Net Fixed Assets]	1.73	1.64	1.69

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.73	0.64	0.72
Debt Equity Ratio (Borrowings / NetWorth)	1.71	1.42	2.12
Current Liabilities to Networth (Current Liabilities / NetWorth)	2.28	1.52	1.86

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Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		0.18	0.20	0.21
Interest Coverage Ratio [PBIT / Financial Charges]		2.01	1.98	2.17

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	0.55	0.62	0.61
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	2.64	3.70	3.42
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	9.92	10.38	12.29

**SOLVENCY RATIO**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		1.55	1.69	1.79
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		1.53	1.63	1.77
G-Score Ratio Financial [NetWorth / Total Assets]		0.27	0.36	0.28
G-Score Ratio Debt [Debts / Equity Capital]		5.77	4.30	5.78
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.55	1.69	1.79

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

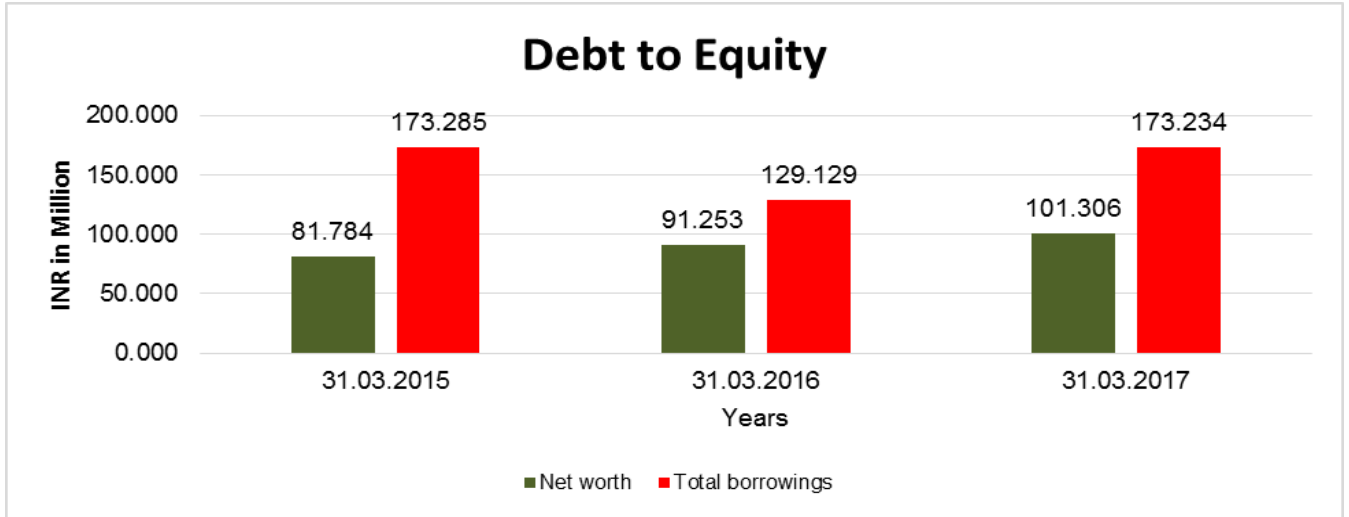
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	30.000	30.000	30.000
Reserves & Surplus	51.784	61.253	71.306
<b>Net worth</b>	<b>81.784</b>	<b>91.253</b>	<b>101.306</b>
Long-term borrowings	59.570	26.665	48.668
Short term borrowings	113.715	102.464	124.566

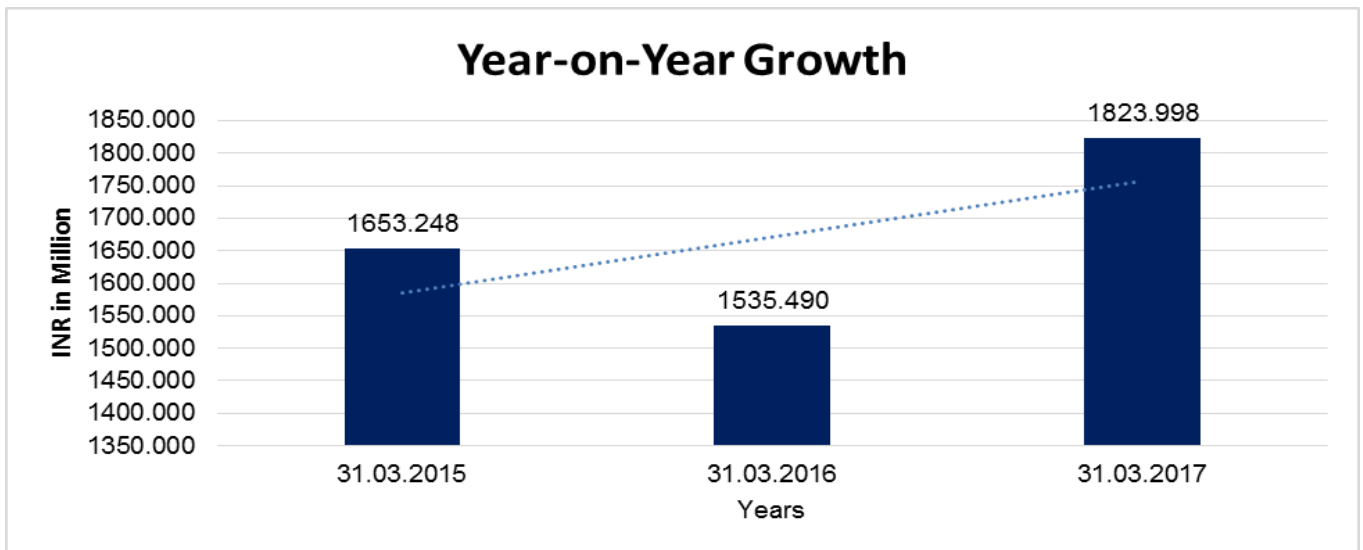
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Total borrowings	173.285	129.129	173.234
Debt/Equity ratio	2.119	1.415	1.710



**YEAR-ON-YEAR GROWTH**

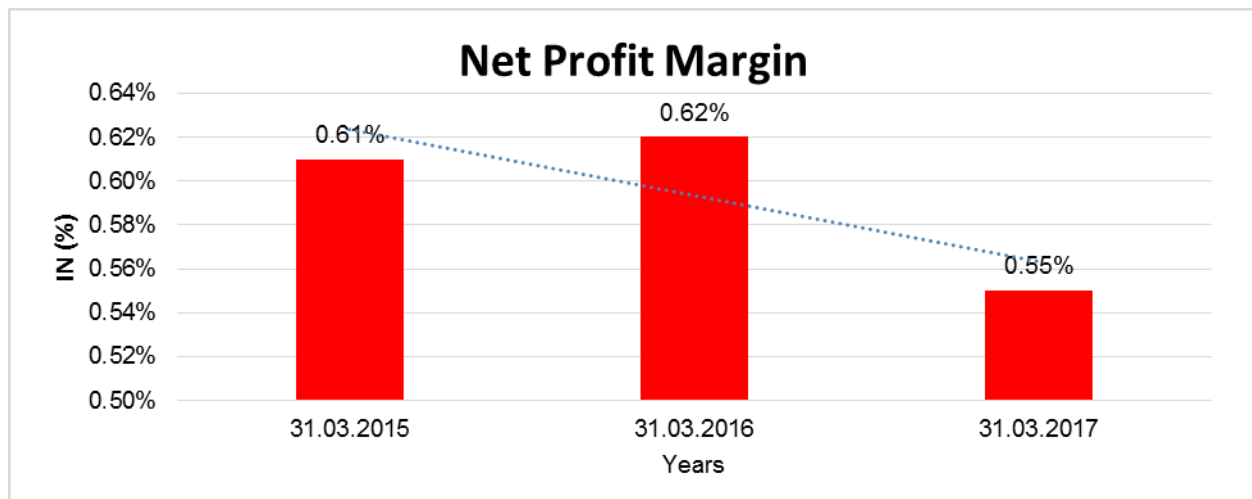
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1653.248	1535.490	1823.998
		(7.123)	18.789



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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	1653.248	1535.490	1823.998
Profit/ (Loss)	10.049	9.469	10.053
	<b>0.61 %</b>	<b>0.62 %</b>	<b>0.55 %</b>



**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

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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	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

**CORPORATE INFORMATION:**

Subject the Company is a registered company domiciled in India under the companies Act 1956, engaged under the business of trading in yarn and commission agent. It not only caters the Indian Market but foreign market also.

**STATE OF COMPANY'S AFFAIRS**

The company has posted higher income of INR 1824.059 million in the current year as compared to INR 1535.966 million in the corresponding previous year. Hence, your company has generated net profit of INR 10.053 million in the current year as compared to net profit of INR 9.469 million in the corresponding previous year.

**UNSECURED LOAN**

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Long-term Borrowings</b>		
Loans and advances from directors	35.486	26.665
Rupee term loans from others	13.182	0.000
<b>Total</b>	<b>48.668</b>	<b>26.665</b>

**INDEX OF CHARGES**

SN	SRN	Charge	Charge Holder	Date of	Date of	Date of	Amount	Address
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o		Id	Name	Creation	Modifica tion	Satisfa ction		
1	G869323 40	100175 272	YES BANK LIMITED	14/03/201 8	-	-	200000000.0	Ground Floor, Mangaldee p,Ring Road, Near Mahavir Heart Hospital,Su ratGJ3950 01IN
2	G917711 47	102155 43	BANK OF BARODA	06/04/201 0	22/09/20 16	29/06/2 018	125000000.0	Zampa Bazar Branch,Op p.Mahidhar pura Police Station, Tower Road,Surat GJ395003I N

## FIXED ASSETS

### Tangible Assets

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Office equipment
- Computer Accessories

### Intangible Assets

- Computer Software

**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 70.04
UK Pound	1	INR 89.95
Euro	1	INR 81.30

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	KMN
<b>Analysis Done by :</b>	VVKR
<b>Report Prepared by :</b>	MTN

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	
--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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