

MIRA INFORM REPORT

Report No. :	526783
Report Date :	29.08.2018

IDENTIFICATION DETAILS

Name :	IMPERIAL CERAMICS PRIVATE LIMITED
Registered Office :	F-368 To 370, Industrial Growth Centre, Khera, Bikaner-334001, Rajasthan
Tel. No.:	91-1522-260371
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	06.05.2004
CIN No.: [Company Identification No.]	U26933RJ2004PTC019256
Capital Investment / Paid-up Capital :	INR 5.555 Million
PAN No.: [Permanent Account No.]	AABC16143G
GSTN : [Goods & Service Tax Registration No.]	08AABC16143G1ZP
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of Manufacturing of Electrical Equipment, General Purpose and Special Purpose Machinery and Equipment, Transport Equipment. [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
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2004 and it is a manufacturer of ceramic products.</p> <p>As per financials of March 2017, the company has registered a growth of 46.17% in its revenue as compared to its previous year's revenue and has reported minimal profit margin of 0.76%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth base along with comfortable debt coverage indicators and decent liquidity position.</p> <p>Payments seems to be slow but 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

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

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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EXTERNAL AGENCY RATING

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 29.08.2018

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 DECLINED BY

Name :	Mr. Ramavtar Pareek
Designation :	General Manager
Contact No.:	91-1522-260371
Date :	12.08.2018

[91-9829797674] ringing

LOCATIONS

Registered Office :	F-368 To 370, Industrial Growth Centre, Khera, Bikaner-334001, Rajasthan, India
Tel. No.:	91-1522-260371
Fax No.:	Not Available
E-Mail :	imperialceramics@yahoo.co.in
Website :	http://imperialceramics.in

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DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Rajendra Kumar Lahoti		
Designation :	Director		
Address :	L.I.C. Building, Jaipur Road, 8-A-3, Jai Narayan Vyas Colony Bikaner - 334001, Rajasthan, India		
Date of Appointment :	06.05.2004		
DIN No.:	00492760		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U20101AR1979PTC001794	CHOWKHAM SAW & VENEER MILLS PVT LTD	17/08/2005	-
U63000RJ1990PTC005624	SHYAM CEMENT PRIVATE LIMITED	10/10/1990	-
U67120RJ1995PTC009669	ANKURITA TRADEFIN PVT LTD	01/01/2008	-
U74899DL1991PTC046427	VASUDHA EXPORTS PRIVATE LIMITED	26/03/1997	-
Name :	Mr. Anand Lahoti		
Designation :	Director		
Address :	8-A-3, Jai Narayan Vyas Colony, Near L.I. C. Buildin, Bikaner - 334001, Rajasthan, India		
Date of Appointment :	21.12.2004		
DIN No.:	00492782		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U20101AR1979PTC001794	CHOWKHAM SAW & VENEER MILLS PVT LTD	17/08/2005	-
U26956RJ2009PTC028766	UNICORN POLES PRIVATE LIMITED	28/04/2009	-
U63000RJ1990PTC005624	SHYAM CEMENT PRIVATE LIMITED	01/06/2012	-
U67120RJ1995PTC009669	ANKURITA TRADEFIN PVT LTD	01/01/2008	-
U74899DL1991PTC044693	UTILITY MERCHANTS PRIVATE LIMITED	01/09/2001	-
U74899DL1991PTC046427	VASUDHA EXPORTS PRIVATE LIMITED	01/09/2001	-
U74899DL1994PTC057964	R S IMPEX PRIVATE LIMITED	01/09/2001	-
Name :	Mrs. Kamla Devi Lahoti		
Designation :	Director		
Address :	B-366, Lok Vihar Pitampura, Delhi - 110034, India		
Date of Appointment :	06.05.2004		
DIN No.:	00499326		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U14200DL2010PTC211468	PRAGMATIC GRANITE PRIVATE LIMITED	15/12/2010	-
U74899DL1994PTC057964	R S IMPEX PRIVATE LIMITED	01/09/2001	-
Name :	Mrs. Deepa Devi Lahoti		
Designation :	Director		

Address :	B-366, Lok Vihar, Pitampura, Delhi – 110034, India		
Date of Appointment :	06.05.2004		
DIN No.:	00499373		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U14200DL2010PTC211468	PRAGMATIC GRANITE PRIVATE LIMITED	29/09/2011	-

KEY EXECUTIVES

Name :	Mr. Ramavtar Pareek
Designation :	General Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

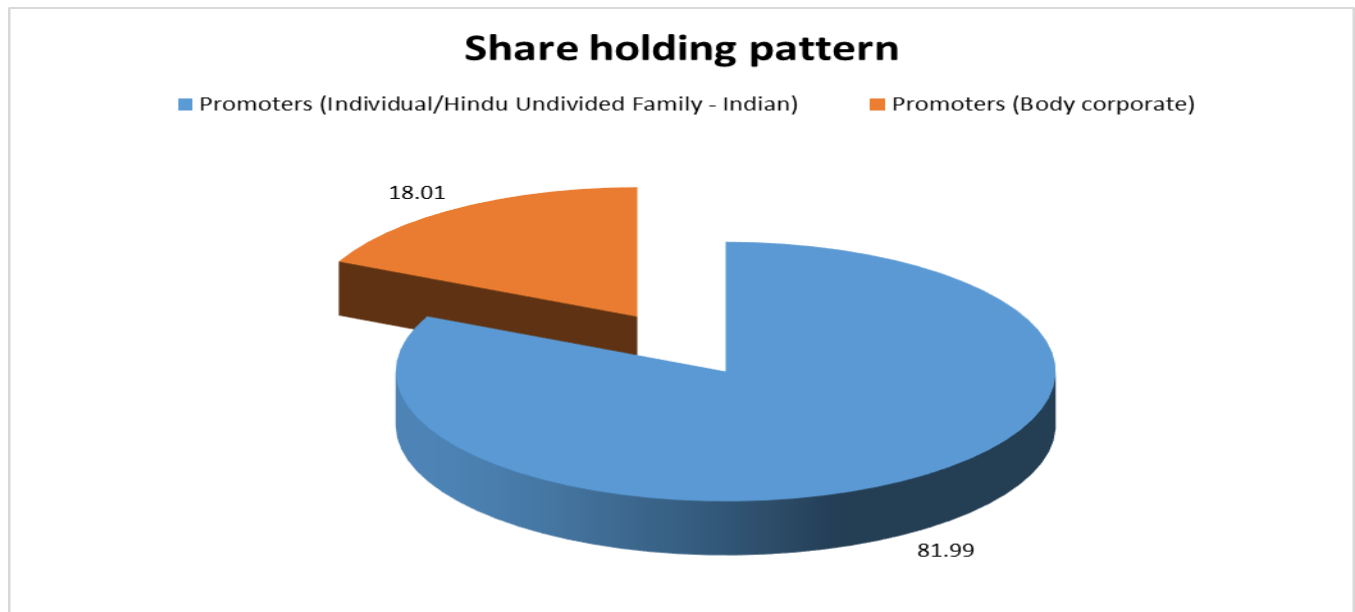
AS ON: 31.03.2017

Names of Shareholders	No. of Shares
Rajendra Kumar Lahoti	158950
Deepa Devi Lahoti	18000
Kamla Devi Lahoti	60500
Ghanshyam Das Lahoti	35000
Murli Manohar Lahoti	22500
Anandl Devi Lahoti	50000
Rajendra Kumar Lahoti (HUF)	20000
Anand Lahoti	80000
R S Impex Private Limited	5000
VArsudha Exports Private Limited	50000
Utility Merchants Private Limited	15000
Shyam Cements Private Limited	30000
Drupadi Pareek	3000
Mahaveer Prasad Pareek	3000
Mahaveer Prasad Pareek and Sons (HUF)	2000
Prakash Pareek	2000
Anand Lahoti and Sons (HUF)	10
Manvi lahoti (Benefit Trust)	10
Arav Lahoti (Benefit Trust)	10
Sujata Biyani	10
Ankurita Tradefin Private Limited	10
Sohanlal Rajendra HUF	500
Total	555500

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AS ON: 18.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Individual/Hindu Undivided Family - Indian)	81.99
Promoters (Body corporate)	18.01
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of Manufacturing of Electrical Equipment, General Purpose and Special Purpose Machinery and Equipment, Transport Equipment. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	85462090	electrical Insulators of any Material
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	

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Imports :	Not Divulged
Terms :	
Selling :	Not Divulged
Purchasing :	Not Divulged

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
Customers :	<ul style="list-style-type: none"> • Bajaj • Icomm • ABB • Shyama Power • Raychem • RPG • ECI • Ashoka • Sterline and Wilson 		
No. of Employees :	Not Divulged		
Bankers :	<ul style="list-style-type: none"> • State Bank of Bikaner and Jaipur Branch Khara, Bikaner - 334601, Rajasthan, India • Punjab National Bank Bichhwal Industrial Area, Bikaner - 332001, Rajasthan, India 		
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS		
	Term Loan		
	From Bank (SBBJ)	0.246	0.377

	Loan from director	12.526	20.806
	Loan from share holders and others	20.733	8.192
	Less: Shown in current maturities of long term debt	(0.156)	29.375
	SHORT TERM BORROWINGS		
	Loan repayable on demand		
	From Bank (PNB)	12.489	5.927
	Total	45.838	35.302

Auditors :	
Name :	V. Damani and Company Chartered Accountants
Address :	C-3, K.E.M Road, Khajanchi Market, Bikaner – 334001, Rajasthan, India
Mobile No.:	91-9414137416
E-Mail :	v.damai@gmail.com
Income-tax PAN of auditor or auditor's firm :	AFAPD1514K
Memberships :	Not Available
Collaborators :	Not Available
Related Parties :	<ul style="list-style-type: none"> • Shyam Cement Private Limited • Imperial Procelain Private Limited • Ankurita Tradefim Private Limited

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
600000	Equity Shares	INR 10/- each	INR 6.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
555500	Equity Shares	INR 10/- each	INR 5.555 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	5.555	5.550	5.550
(b) Reserves & Surplus	12.443	11.480	10.947
(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)	17.998	17.030	16.497
(3) Non-Current Liabilities			
(a) Long-term borrowings	33.349	29.375	27.693
(b) Deferred tax liabilities (Net)	0.000	0.003	0.106
(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)	33.349	29.378	27.799
(4) Current Liabilities			
(a) Short term borrowings	12.489	5.927	3.545
(b) Trade payables	23.990	16.374	16.462
(c) Other current liabilities	0.783	0.367	0.117
(d) Short-term provisions	1.674	1.085	0.671
Total Current Liabilities (4)	38.936	23.753	20.795
TOTAL	90.283	70.161	65.091
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	8.620	6.226	7.144
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1.399	1.399	1.399
(c) Deferred tax assets (net)	0.024	0.000	0.000
(d) Long-term Loan and Advances	2.563	3.376	3.191
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	12.606	11.001	11.734

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	8.093	12.687	19.702
(c) Trade receivables	54.868	34.744	23.868
(d) Cash and cash equivalents	8.480	6.033	4.811
(e) Short-term loans and advances	6.236	5.696	4.976
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	77.677	59.160	53.357
TOTAL	90.283	70.161	65.091

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	126.499	86.544	60.544
	Other Income	0.489	0.468	0.363
	TOTAL	126.988	87.012	60.907
Less	EXPENSES			
	Cost of Materials Consumed	73.357	57.094	48.079
	Purchases of Stock-in-Trade	16.045	1.673	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	3.091	6.112	(1.719)
	Employees benefits expense	10.252	4.240	2.368
	Other expenses	18.690	14.287	7.777
	TOTAL	121.435	83.406	56.505
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	5.553	3.606	4.402
Less	FINANCIAL EXPENSES	2.917	1.522	2.684
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	2.636	2.084	1.718
Less/ Add	DEPRECIATION/ AMORTISATION	1.195	1.331	1.324
	PROFIT BEFORE TAX	1.441	0.753	0.394
Less	TAX	0.478	0.220	0.128
	PROFIT AFTER TAX	0.963	0.533	0.266

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	Earnings Per Share (INR)	1.74	0.96	0.48

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt			
SBBJ car loan	0.156	0.095	0.127
Cash generated from operations	NA	NA	NA
Net Cash flow from (used in) Operations	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	158.32	146.53	143.89
Account Receivables Turnover (Income / Sundry Debtors)	2.31	2.49	2.54
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	97.94	101.70	124.97
Inventory Turnover (Operating Income / Inventories)	0.69	0.28	0.22
Asset Turnover (Operating Income / Net Fixed Assets)	0.64	0.58	0.62

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.80	0.76	0.75
Debt Equity Ratio (Total Liability / Networth)	2.56	2.08	1.90

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Current Liabilities to Networth (Current Liabilities / Net Worth)	2.16	1.39	1.26
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.48	0.37	0.43
Interest Coverage Ratio (PBIT / Financial Charges)	1.90	2.37	1.64

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.76	0.62	0.44
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.07	0.76	0.41
Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.35	3.13	1.61

SOLVENCY RATIOS

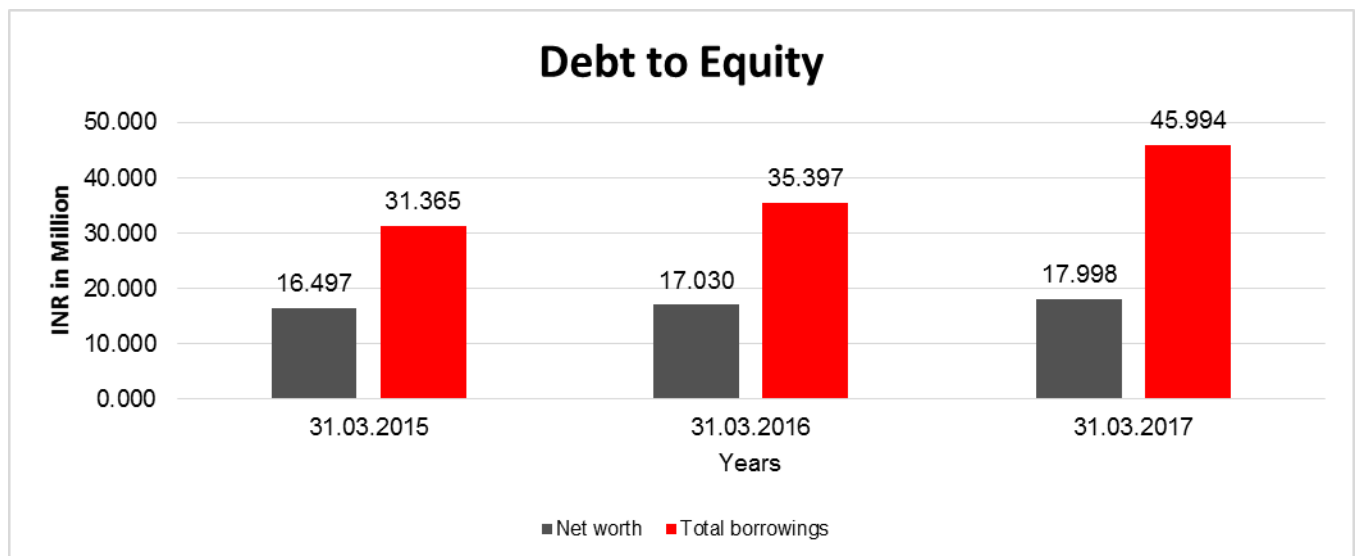
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.99	2.49	2.57
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.79	1.96	1.62
G-Score Ratio Financial (Networth / Total Assets)		0.20	0.24	0.25
G-Score Ratio Debt (Debts / Equity Capital)		8.28	6.38	5.65
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.99	2.49	2.57

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

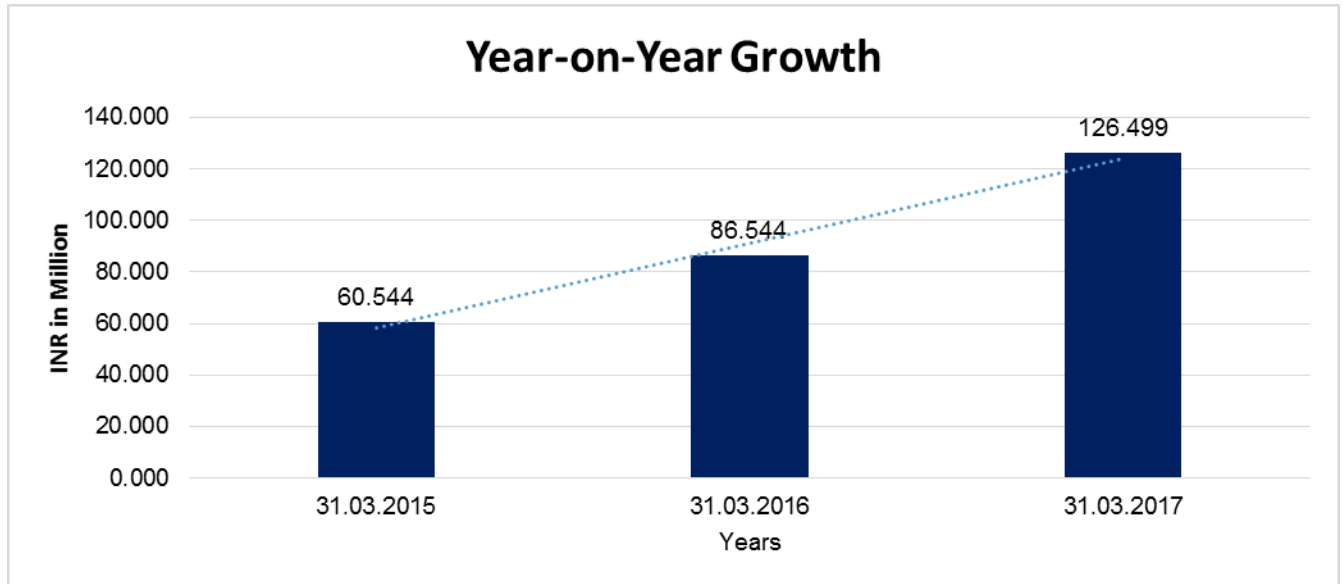
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	5.550	5.550	5.555
Reserves & Surplus	10.947	11.480	12.443
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	16.497	17.030	17.998
long-term borrowings	27.693	29.375	33.349
Short term borrowings	3.545	5.927	12.489
Current Maturities of Long term debt	0.127	0.095	0.156
Total borrowings	31.365	35.397	45.994
Debt/Equity ratio	1.901	2.079	2.556



YEAR-ON-YEAR GROWTH

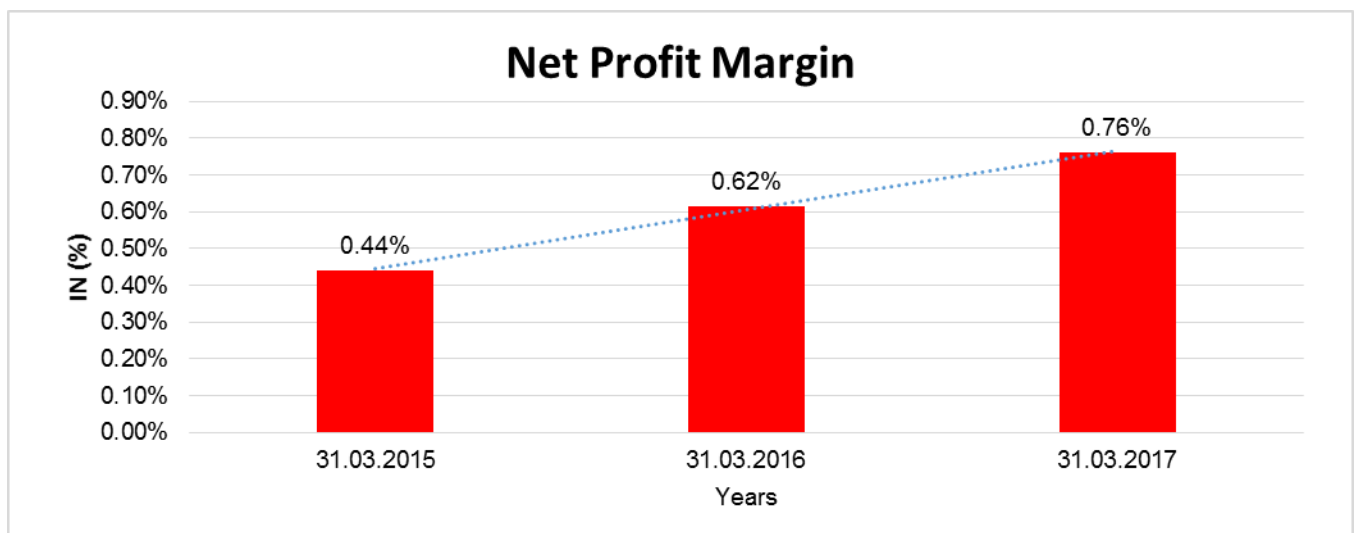
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	60.544	86.544	126.499
		42.944	46.167

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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	60.544	86.544	126.499
Profit	0.266	0.533	0.963
	0.44%	0.62%	0.76%



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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	No
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	Yes
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

INDEX OF CHARGES

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SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G10712222	90074180	PUNJAB NATIONAL BANK	21/07/2004	11/08/2016	-	37500000.0	BRANCH BICHWAAL INDUSTRIAL AREABIKANERRJ33 4001IN
2	G88805205	90075410	PUNJAB NATIONAL BANK	21/07/2004	-	08/05/2018	7000000.0	BICCHWALINDUSTRIAL AREABIKANERRJIN
3	B81146813	10319066	STATE BANK OF BIKANER AND JAIPUR	20/12/2010	-	26/07/2013	17900000.0	BRANCH KHARABIKANERRJ 334601IN

RESERVE AND SURPLUS

Company has gained not only profit in the financial year, amounted to INR 0.963 million but also has INR 5.243 million surplus in P&L account which was transferred to the reserves and surplus during the financial year ended 31st March 2017

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/ STATE OF COMPANY'S AFFAIRS

The company is engaged in the business of manufacturing of electrical equipment, general purpose and special purpose machinery and equipment, transport equipment's.

There has been no change in the business of the company the financial year ended 31st March 2017.

During the year, the company has earned:

- The gross revenue increased by 45.94% from INR 87.012 million to INR 126.988 million
- The net profit for the year increased by 80.60% has been INR 0.963 million as against INR 0.533 million during the previous financial year.
- Earnings per share have increased by 81.25% from 0.96 to 1.74

The increase in revenue, net profit and EPS as mentioned above is accredited to increase in turnover in comparison to the last financial year.

The directors are continuously looking for avenue for future growth of the company in ceramics industry.

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CONTINGENT LIABILITIES:

Particulars	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
Bank guarantee not acknowledge as debts	14.078	10.539

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Office Equipment
- Motor Car
- Office Equipment
- Computer
- Motor Cycle

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 70.17
UK Pound	1	INR 90.33
Euro	1	INR 81.93

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	VIK
Report Prepared by :	ARC

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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