

MIRA INFORM REPORT

Report No. :	527600
Report Date :	30.08.2018

IDENTIFICATION DETAILS

Name :	ATHARVA METALS PRIVATE LIMITED
Registered Office :	Flat No.102 and 103, 1st Floor, A-Wing, Bonzer Avenue Co-Operative Housing Society, Katrap Road, Near Hatti Bungalow and Old Petrol Pump, Badlapur (East), Thane – 421503, Maharashtra
Mobile No.:	91-9082183435 (Ms. Kanchan Pradhan)
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	01.11.2015
CIN No.: [Company Identification No.]	U74900MH2015PTC269756
Capital Investment / Paid-up Capital :	INR 0.010 Million
PAN No.: [Permanent Account No.]	AANCA9119Q
GSTN : [Goods & Service Tax Registration No.]	27AANCA9119Q1ZU
Legal Form :	Private Limited Liability Company
Line of Business :	Trader and Dealer of HR Steel/Coil and CR Sheet/Coil. (Registered Activity and also Confirmed by management)
No. of Employees :	12 (Approximately)

RATING & COMMENTS

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

MIRA's Rating : B

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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Atharva Metals Private Limited was incorporated in the year 2015 and has commenced its business activity from March 2016.</p> <p>The company is a trader and dealer of flat-rolled products of iron and non-alloy steel.</p> <p>As per the financial records of 2018, the company has achieved a massive growth of 141.42% in its revenue as compared to the previous year and has reported a low profitability margin of 0.59%.</p> <p>The company has sufficient networth base and has achieved good Earnings Per Share (EPS) of INR 4037.09 as against its Face Value (FV) of INR 10.</p> <p>Subject's customers (Om Press Tools and Nargolkar Heavy Pressing) have given positive feedback and are satisfied with the subject's product quality and delivery behaviour. Suppliers (MJS Steel Infra Private Limited and Vardhman Enterprises) have also given positive feedback and are satisfied with the subject's payment behaviour. Subject's bank (The Greater Bombay Co-operative Bank) has also given positive feedback and is satisfied with the subject's banking transaction.</p> <p>Rating strengths are partially offset by the limited track record of the subject and high debt balance sheet profile.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</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

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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	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 30.08.2018

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 PARTED BY

Name :	Ms. Kanchan Pradhan
Designation :	Accounts Department
Contact No.:	91-9082183435
Date :	29.08.2018

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Mobile No.:91-9834020106 (Accounts Department)

LOCATIONS

Registered Office :	Flat No.102 and 103, 1st Floor, A-Wing, Bonzer Avenue CHS, Katrap Road, Near Hatti Bungalow and Old Petrol Pump, Badlapur (East), Thane – 421503, Maharashtra, India
Tel. No.:	Not Available
Mobile No.:	91-9082183435 (Ms. Kanchan Pradhan)
Fax No.:	Not Available
E-Mail :	accounts@atharvasteel.com info@atharvasteel.com
Location :	Owned
Locality:	Commercial
Warehouse:	Plot D-24, MIDC, Taloja, Navi Mumbai, Maharashtra, India
Location :	Rented
Locality:	Industrial

DIRECTORS

As on 31.03.2018

Name :	Mr. Sameer Shyam Jage
Designation :	Director
Address :	Flat No.3F/603, Mohan Tulsi Vihar CHS, Phase No.3, Near Bhart College, Hendre Pada, Badlapur (West), Thane – 421503, Maharashtra, India
Date of Birth/Age :	01.03.1988
Date of Appointment :	01.11.2015
PAN No.:	AMTPJ5869M
DIN No.:	07274924
Name :	Mr. Manohar Shankar Patil
Designation :	Director
Address :	Flat No.11, F-Wing, Shiv Park, Anand Nagar Gaondevi Road, Gaondevi Mandir, Badlapur (East), Thane – 421503, Maharashtra, India
Date of Birth/Age :	12.10.1974
Date of Appointment :	01.11.2015
PAN No.:	AQSPP9272B
DIN No.:	07275074

KEY EXECUTIVES

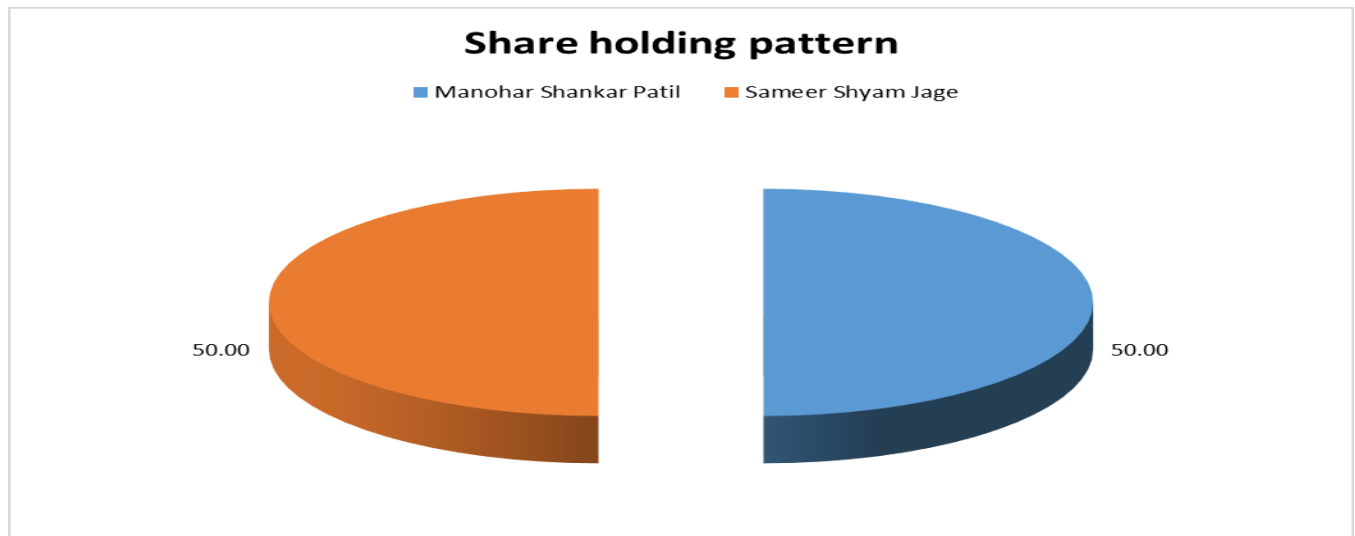
Name :	Ms. Kanchan Pradhan
Designation :	Accounts Department

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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 30.09.2017

Names of Shareholders	No. of Shares	Percentage of Holding
Manohar Shankar Patil	500	50.00
Sameer Shyam Jage	500	50.00
Total	1000	100.00



Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

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

BUSINESS DETAILS

Line of Business :	Trader and Dealer of HR Steel/Coil and CR Sheet/Coil. (Registered Activity and also Confirmed by management)	
Products / Services :	Item Code No.	Products/Services Description
	72082510	C.R/H.R Coils/Sheets

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	NIC Code No. 7208	Products/Services Description Flat-Rolled Products Of Iron Or Non-Alloy Steel, of a Width of 600 Mm or More, Hot- Rolled, Not Clad, Plated or Coated
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Credit (30 days, 60 days and 90 days)	
Purchasing :	Credit (30 days, 60 days and 90 days)	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Vardhman Enterprises		
	Name of the Person :	Mr. Vipul		
	Designation:	Proprietor		
	Contact No.:	91-9820054931		
	Since How Long Known :	Since 3 Years		
	Maximum Limit Dealt :	--		
	Experience :	Payment Behaviour	Market Goodwill	Overall
		Excellent	Excellent	Excellent
	Remark:	They gave positive response about subject company they are satisfied with their payment behaviour and market goodwill		
	Reference :	MJS Steel Infra Private Limited		
	Name of the Person :	Mr. Rajesh Shah		
	Designation:	Director		
	Contact No.:	91-9869251278		
	Since How Long Known :	Since 3 Years		
Maximum Limit Dealt :	--			
Experience :	Payment Behaviour	Market Goodwill	Overall	
	Good	Good	Good	

	Remark:	They gave positive response about subject company they are satisfied with their payment behaviour and market goodwill			
Customers :	End Users				
	Reference :	Om Press Tools			
	Name of the Person :	Mr. Mishra			
	Designation:	Production Manager			
	Contact No.:	91-9422248283			
	Since How Long Known :	Since 4 Years			
	Maximum Limit Dealt :	--			
	Experience :	Product Quality	Delivery Behaviour	Overall	
		Average	Average	Average	
	Remark:	They gave positive response about subject company they are satisfied with their products quality and delivery behaviour.			
Reference :	Nargolkar Heavy Pressing				
Name of the Person :	Mr. Abhijit Nargolkar				
Designation:	Managing Partner				
Contact No.:	91-9545555170				
Since How Long Known :	Since 2 Years				
Maximum Limit Dealt :	--				
Experience :	Product Quality	Delivery Behaviour	Overall		
	Good	Good	Good		
Remark:	They gave positive response about subject company they are satisfied with their products quality and delivery behaviour.				
No. of Employees :	12 (Approximately)				
Bankers :	Bank Name	The Greater Bombay Co-Operative Bank			
	Branch	Manas Solitaire Co-Operative Hosuing Society, Shop 3,4,5 and 69, Rajaji Path, 4 th Cross Lane, Dombivali (East), Thane – 421201, Maharashtra, India			
	Person Name (With Designation)	Mr. Pramod (Assistant Branch Manager)			
	Contact Number	91-251-2430213			
	Name of Account Holder	Atharva Metals Private Limited			

	Account Number	30207014267	
	Account Since (Date/Year of Account Opening)	May, 2017	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	Cash Credit and Term Loan	
	Account Operation	Satisfactory	
	Remarks (If any)	Spoke with (Mr. Pramod (Assistant Branch Manager) who gave positive feedback regarding subject company	
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Short-term Borrowings		
	The Saraawat Co-Operative Bank Limited	NA	10.098
	Total	NA	10.098

Auditors :	
Name :	Vasoya Thumar and Associates Chartered Accountants
Address :	1, Shubhjivan CHS, R T Road, Opposite Dahisar Sports Foundation, Dahisar East, Mumbai – 400068, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAHFD6421D
Memberships :	Not Available
Collaborators :	Not Available
Enterprises in which key managerial personnel have interest :	<ul style="list-style-type: none"> • Atharva Steel Corporation • Atharva Infra • Atharva Fire Systems

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital : Not Available

Issued, Subscribed & Paid-up Capital : INR 0.010 Million

As on 30.09.2017

Authorised Capital :

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No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 10/- each	INR 1.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1000	Equity Shares	INR 10/- each	INR 0.010 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS			31.03.2018
EQUITY AND LIABILITIES			
1] Share Capital			0.010
2] Share Application Money			5.000
3] Reserves & Surplus			5.007
4] (Accumulated Losses)			0.000
NETWORTH			10.017
LOAN FUNDS			
1] Secured Loans			19.571
2] Unsecured Loans			4.356
TOTAL BORROWING			23.927
DEFERRED TAX LIABILITIES			0.000
TOTAL			33.944
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			0.136
Capital work-in-progress			0.000
INVESTMENT			0.025
DEFERRED TAX ASSETS			0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories			32.156
Sundry Debtors			140.421
Cash & Bank Balances			0.985
Other Current Assets			3.882
Loans / Advances & Deposits			2.352
Total Current Assets			179.796
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors			140.428
Other Current Liabilities			5.264
Provisions			0.321
Total Current Liabilities			146.013
Net Current Assets			33.783
MISCELLANEOUS EXPENSES			0.000
TOTAL			33.944

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SOURCES OF FUNDS		31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		0.010	0.010
(b) Reserves & Surplus		0.970	(0.022)
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		5.000	0.000
Total Shareholders' Funds (1) + (2)		5.980	(0.012)
(3) Non-Current Liabilities			
(a) long-term borrowings		0.000	0.000
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long term liabilities		0.000	0.000
(d) long-term provisions		0.000	0.000
Total Non-current Liabilities (3)		0.000	0.000
(4) Current Liabilities			
(a) Short term borrowings		12.138	0.000
(b) Trade payables		47.572	6.494
(c) Other current liabilities		0.130	0.000
(d) Short-term provisions		0.514	0.000
Total Current Liabilities (4)		60.354	6.494
TOTAL		66.334	6.482
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		0.091	0.000
(ii) Intangible Assets		0.000	0.000
(iii) Capital work-in-progress		0.000	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.025	0.000
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		0.350	0.000
Total Non-Current Assets		0.466	0.000
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		4.635	5.792

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(c) Trade receivables		57.320	0.000
(d) Cash and cash equivalents		0.249	0.010
(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		3.664	0.680
Total Current Assets		65.868	6.482
TOTAL		66.334	6.482

PROFIT & LOSS ACCOUNT

	PARTICULARS		31.03.2018
	SALES		
	Income		682.861
	Other Income		0.435
	TOTAL		683.296
Less	EXPENSES		
	Cost of goods sold		658.108
	Indirect expenses		21.151
	TOTAL		679.259
	PROFIT/ (LOSS) BEFORE INTEREST, DEPRECIATION AND AMORTISATION		4.037
Less	FINANCIAL EXPENSES		0.000
	PROFIT / (LOSS) BEFORE, DEPRECIATION AND AMORTISATION		4.037
Less/ Add	DEPRECIATION/ AMORTISATION		0.000
	NET PROFIT/ (LOSS)		4.037

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	282.849	0.000
	Other Income	0.451	0.000
	TOTAL	283.300	0.000
Less	EXPENSES		
	Cost of Materials Consumed	267.198	5.792
	Changes in inventories	1.157	(5.792)

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	Employees benefits expense		3.098	0.000
	Other expenses		4.525	0.022
	TOTAL		275.978	0.022
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		7.322	(0.022)
Less	FINANCIAL EXPENSES		5.856	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		1.466	(0.022)
Less/ Add	DEPRECIATION/ AMORTISATION		0.027	0.000
	PROFIT/ (LOSS) BEFORE TAX		1.439	(0.022)
Less	TAX		0.460	0.000
	PROFIT/ (LOSS) AFTER TAX		0.979	(0.022)
	Earnings / (Loss) Per Share (INR)		978.76	(22.32)

Expected Sales (2018-2019): INR 750.000 Million

The above information has been part by Ms. Kanchan Pradhan (Accounts Department)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	1.238	(0.000)
Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activity	NA	1.238	(0.000)

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	75.06	73.97	0.00
Account Receivables Turnover (Income / Sundry Debtors)	4.86	4.93	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	77.88	64.98	409.24
Inventory Turnover (Operating Income / Inventories)	0.13	1.58	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	29.68	80.46	0.00

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.94	0.91	1.00
Debt Equity Ratio (Total Liability / Networth)	2.39	2.03	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	15.01	10.09	(541.17)
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.01	0.02	0.00
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	1.25	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	0.59	0.35	#DIV/0!

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Return on Total Assets ((PAT / Total Assets) * 100)	%	2.24	1.48	(0.34)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	40.30	16.37	183.33

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.20	1.09	1.00
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.98	1.01	0.11
G-Score Ratio Financial (Networth / Total Assets)	0.06	0.09	0.00
G-Score Ratio Debt (Debts / Equity Capital)	2392.70	1213.80	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.20	1.09	1.00

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

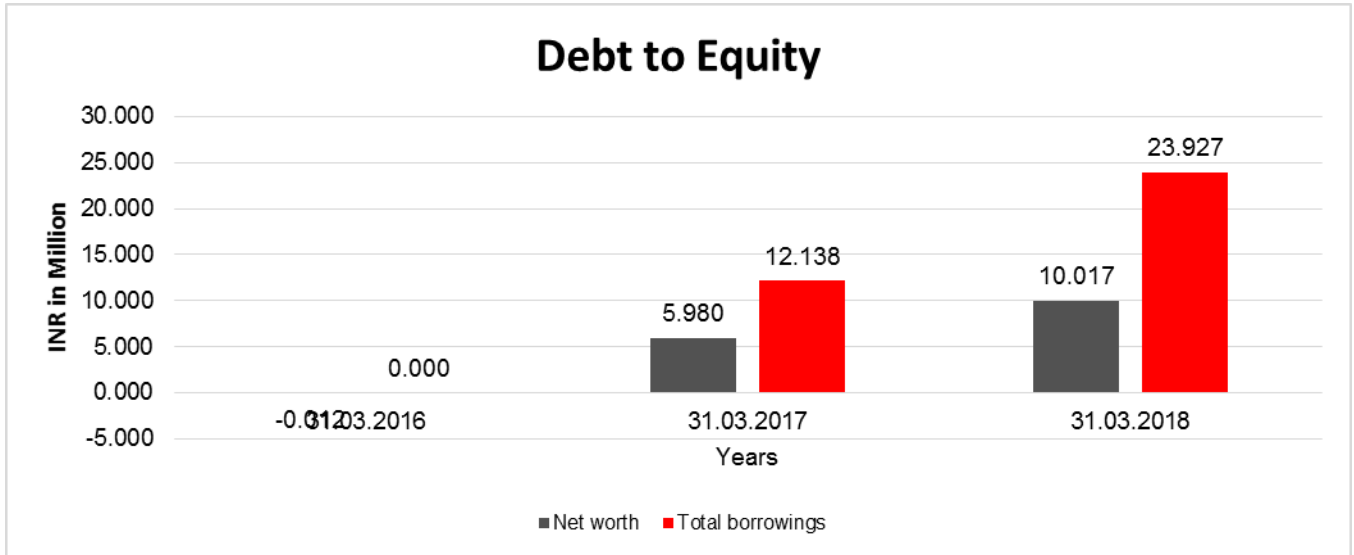
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	0.010	0.010	0.010
Reserves & Surplus	(0.022)	0.970	5.007
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	5.000	5.000
Net worth	(0.012)	5.980	10.017
long-term borrowings	0.000	0.000	} 23.927
Short term borrowings	0.000	12.138	
Total borrowings	0.000	12.138	23.927

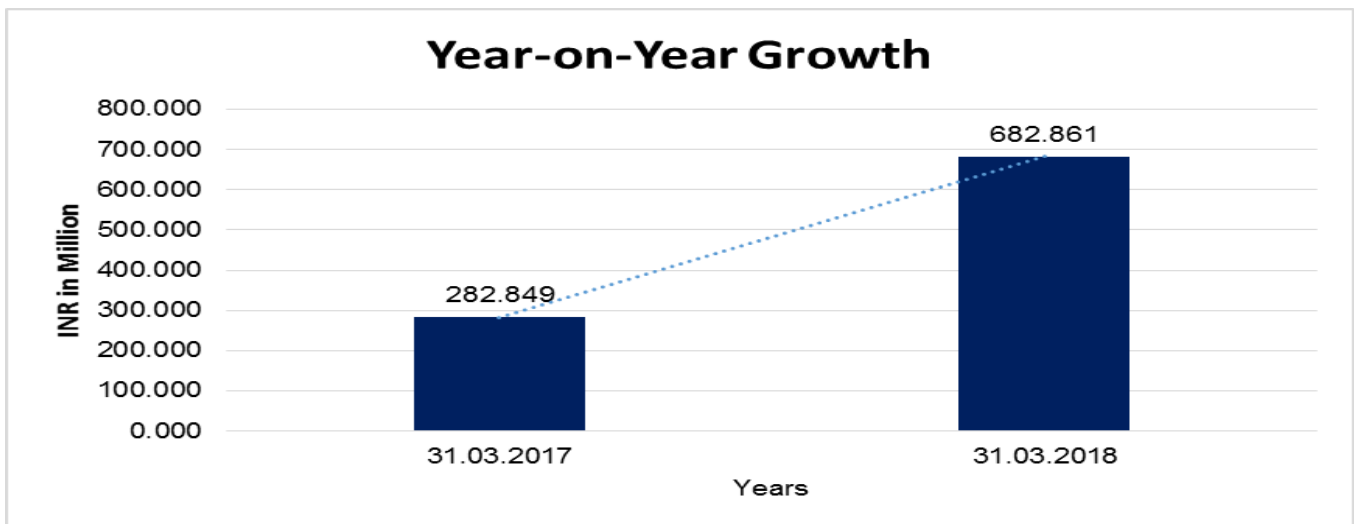
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Debt/Equity ratio	0.000	2.030	2.389
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YEAR-ON-YEAR GROWTH

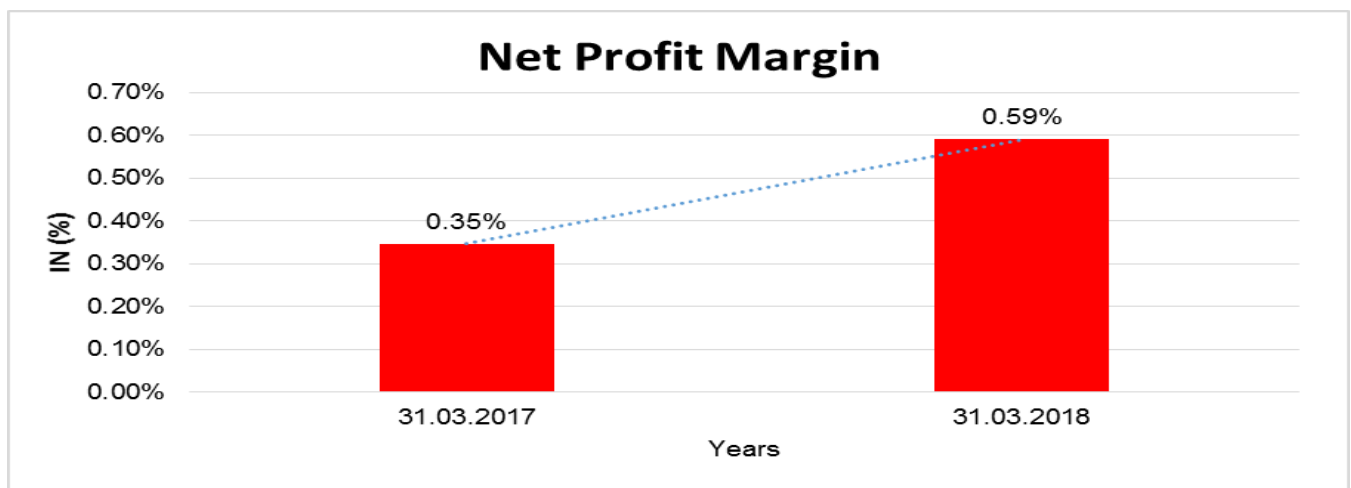
Year on Year Growth	31.03.2017	31.03.2018
	INR In Million	INR In Million
Sales	282.849	682.861
		141.422



NET PROFIT MARGIN

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Net Profit Margin	31.03.2017	31.03.2018
	INR In Million	INR In Million
Sales	282.849	682.861
Profit	0.979	4.037
	0.35%	0.59%



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	Yes
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

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16]	No. of employees	Yes
17]	Details of sister concerns	Yes
18]	Major suppliers	Yes
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	Yes
29]	Profitability for last three years	Yes
30]	Major shareholders, if available	Yes
31]	External Agency Rating, if available	No
32]	Litigations that the firm/promoter involved in	--
33]	Market information	--
34]	Payments terms	Yes
35]	Negative Reporting by Auditors in the Annual Report	No

COMPANY OVERVIEW (As on 31.03.2017)

The company is a private limited company domiciled in India incorporated under the provisions of the companies Act 2013. The company is registered office at Badlapur, District Thane in state of Maharashtra

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR (As on 31.03.2017)

The company achieved phenomenal growth in gross revenue which increased to INR 282.849 million in FY 2016-17 with profit after tax of INR 0.979 million

UNSECURED LOAN

(INR In Million)

PARTICULAR	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Short-term Borrowings		
Laon from other party	NA	2.040
Total	NA	2.040

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INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G50078 260	100114 924	THE GREAT ER BOMBA Y CO- OP BANK LTD	29/07/20 17	-	-	20000000.0	MANAS SOLITAIRE CHS LTD, SHOP NO.3-6,RAJAJI PATH CROSS LANE NO.4, DOMBIVALI (E)THANEMH42120 1IN
2	G15317 142	100054 467	The Sarasw at Co- op Bank Ltd	29/09/20 16	-	-	10000000.0	BADLAPUR EAST BRANCH, MADHUKUNJ AP,OLD DP ROAD,KATRAP BADLAPUR AMBERNATHBADL APURMH421503IN

FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Computer and Software
- Plant and Machinery
- Office Equipment

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 70.03
UK Pound	1	INR 89.95
Euro	1	INR 81.30

INFORMATION DETAILS

Information Gathered by :	ARC
Analysis Done by :	NYT
Report Prepared by :	RKI

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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