

MIRA INFORM REPORT

Report No. :	527486
Report Date :	30.08.2018

IDENTIFICATION DETAILS

Name :	TKL KNITS (INDIA) PRIVATE LIMITED
Registered Office :	Office No. 570, New No. 22, 32nd "D" Cross, 11th Main, Jayanagar 4th Block, Bangalore – 560011, Karnataka
Tel. No.:	91-80-45151600/ 42424740
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	19.02.2015
CIN No.: [Company Identification No.]	U18109KA2015FTC078913
Capital Investment / Paid-up Capital :	INR 110.000 Million
PAN No.: [Permanent Account No.]	AAFCT2591M
GSTN : [Goods & Service Tax Registration No.]	29AAFCT2591M1ZP
Legal Form :	Private Limited Liability Company
Line of Business :	The Subject is engaged business of manufacturing of knitted / woven and other garments, marketing, distributing, trading, dealing, buying, selling, importing, exporting and other related activities of garments and apparel and all types of textile fabric / apparel. (Registered activity)
No. of Employees :	400 (Approximately)

RATING & COMMENTS

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

MIRA's Rating : C

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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject is a wholly-owned subsidiary of "TKL International Limited, Mauritius" and was incorporated in the year 2015. It is engaged in manufacturing of knitted/woven garments.</p> <p>For the financial year 2017, the company has achieved massive growth in its revenue as compared to the previous year but has incurred operational loss.</p> <p>The moderate financial risk profile of the company is marked by eroded net worth base due to continuous operational loss and average debt balance sheet profile.</p> <p>Rating is constrained on account of limited business track record of the company</p> <p>Payment seems to be slow.</p> <p>In view of aforesaid, dealings are recommended on safe and secured terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

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

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

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High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 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 :	Mr. Akhilesh Anand
Designation :	Marketing Department
Contact No.:	91-9994488226

Name :	Ms. Gayathri
Designation :	Accounts Manager
Contact No.:	91-7904484669
Date :	30.06.2018

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LOCATIONS

Registered Office :	Office No. 570, New No. 22, 32nd "D" Cross, 11th Main, Jayanagar 4th Block, Bangalore – 560011, Karnataka, India
Tel. No.:	91-80-45151600/ 42424740 / 42424704
Mobile No.:	91-9994488226 (Mr. Akhilesh Anand) 91-7904484669 (Ms. Gayathri)
Fax No.:	Not Available
E-Mail :	pvnathan@floreabangladesh.com cs.tkl@tropicknitsindia.com
Location :	Owned
Locality :	Industrial
Factory :	577/585, Rakkipalyam Pirivu, C.R.P.F. Road, Thoppampatti (PO), Coimbatore – 641017, Tamilnadu, India
Tel. No.:	91-422-2460688

DIRECTORS

As on 31.03.2018

Name :	Mr. Harold Mayer		
Designation :	Director		
Address :	Plantation Marguery Riviere Noire 56		
Date of Birth/Age :	12.10.1964		
Qualification :	Post Graduate		
Date of Appointment :	19.02.2015		
DIN No.:	01880791		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U17111KA2005PTC058647	LAGUNA CLOTHING PRIVATE LIMITED	20/09/2005
	U17299KA2007PTC062492	AQUARELLE INDIA PRIVATE LIMITED	29/09/2009
Name :	Mr. Krishna Kant Gangwar		
Designation :	Director		
Address :	402,Shekhar Avenue, 15,Sanghi Colony, Indore – 452018, Madhya Pradesh, India		
Date of Appointment :	18.08.2017		
DIN No.:	05305709		
Name :	Mr. Joseph Desire Bertrand Rivalland		
Designation :	Director		
Address :	Impasse Nahaboo Lees Street Curepipe 74404		
Date of Birth/Age :	07.12.1966		

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Qualification :	Post Graduate
Date of Appointment :	30.09.2016
DIN No.:	07101634
Name :	Mr. Marie Joseph Bertrand Thevenau
Designation :	Director
Address :	Montebello Les Pailles 11216
Date of Birth/Age :	22.01.1965
Qualification :	Post Graduate
Date of Appointment :	30.09.2016
DIN No.:	07101637
Name :	Mr. Guillaume Pierre Arnaud Dalais
Designation :	Director
Address :	C4, Residence Les Pins Gibson Lane Floreal 74107
Date of Birth/Age :	05.11.1981
Qualification :	Post Graduate
Date of Appointment :	30.09.2016
DIN No.:	07101646
Name :	Mr. Jane Yee Sak Chan
Designation :	Director
Address :	NO. 22 Societe Hotel Dela Ville Lumiere Impasse Seville Curepipe NA MU
Date of Appointment :	18.08.2017
DIN No.:	07844501
Name :	Mr. Ramasubramanian Sundaran
Designation :	Director
Address :	42 E, Veera Raghava Colony, CN Village Tirunelveli Tirunelveli – 627001, Tamilnadu, India
Date of Appointment :	18.08.2017
DIN No.:	07845253

KEY EXECUTIVES

Name :	Mr. Akhilesh Anand
Designation :	Marketing Department
Name :	Ms. Priyanka
Designation :	Company Secretary
Address :	374/34, Tyaagrajnagar, 1st cross 1st block, Basvangudi, Bangalore – 560028, Karnataka, India
Date of Appointment :	09.01.2018
PAN No.:	CVZPP1078H
Name :	MS. Gayathri

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Designation :	Accounts Manager
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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
TKL International Limited, Mauritius	9999999
Vaidyanathan Pudugramam Venkata Subramanian	1
Total	1000000

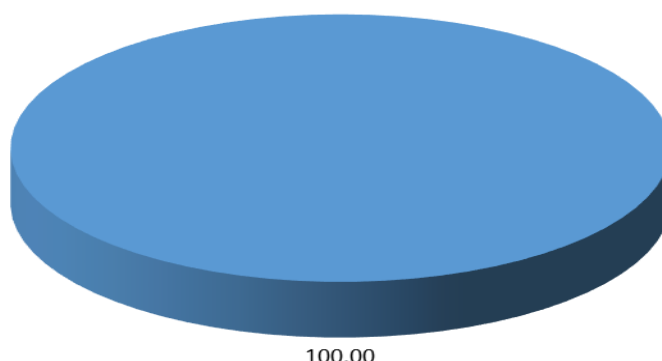
Equity Share Break up (Percentage of Total Equity)

As on 18.06.2017

Category	Percentage
Promoter - Bodies corporate	100.00
Total	100.00

Share holding pattern

■ Promoter - Bodies corporate



BUSINESS DETAILS

Line of Business :	The Subject is engaged business of manufacturing of knitted / woven and other garments, marketing, distributing, trading, dealing, buying, selling, importing, exporting and other related activities of garments and apparel and all types of
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	textile fabric / apparel. (Registered activity)	
Products :	Item Code No.	Product Description
	99882230	Knitted and Crocheted apparel manufacturing Services
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
	Products :	Finished Goods
	Countries :	Netherlands
Imports :		
	Products :	Raw Material
	Countries :	China
Terms :		
	Selling :	Cheque and RTGS
	Purchasing :	Cheque and RTGS

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 :	Manufacturer	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	400 (Approximately)	

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Bankers :	Bank Name	HDFC Bank Limited	
	Branch	HDFC Bank House Senapati Bapat Marg, Lower Parel West, Mumbai – 400013, Maharashtra, India	
	Person Name (With Designation)	--	
	Contact Number	018602676161 (Number is not working)	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
	<ul style="list-style-type: none"> The Hongkong and Shanghai Banking Corporation Limited, No. 7, M. G. Road, Bangalore – 560001, Karnataka, India 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Loan taken for vehicles (Vehicle loan is secured by hypothecation of vehicle loan)	2.013	0.000
	Short-term borrowings		
	Working Capital loans from Banks	128.265	72.164
	Total	130.278	72.164
Auditors :			
Name :	B S R and Associates LLP Chartered Accountants		
Address :	Maruthi Info-Tech Centre, 11-12/1, Inner Ring Road, Koramangala, Bangalore-560071, Karnataka, India		
PAN N Income-tax PAN of auditor or auditor's firm :	AADFB6889R		
Memberships :	Not Available		
Collaborators :	Not Available		
Holding Company :	<ul style="list-style-type: none"> TKL International Limited, Mauritius 		

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Fellow Company :	Subsidiary	<ul style="list-style-type: none"> • CDL Knits Limited, Mauritius • Aquarelle India Private Limited, India U17299KA2007PTC062492 • Tropoc Knits Limited, Mauritius
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CAPITAL STRUCTURE

As on 31.03.2017

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
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		100.000	100.000
(b) Reserves & Surplus		(169.090)	(48.464)
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		(69.090)	51.536
(3) Non-Current Liabilities			
(a) long-term borrowings		423.464	405.923
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long term liabilities		0.000	0.000
(d) long-term provisions		2.069	0.854
Total Non-current Liabilities (3)		425.533	406.777
(4) Current Liabilities			
(a) Short term borrowings		128.265	72.164
(b) Trade payables		40.477	49.412
(c) Other current liabilities		181.267	38.159
(d) Short-term provisions		1.521	0.000
Total Current Liabilities (4)		351.530	159.735
TOTAL		707.973	618.048
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		499.274	475.566
(ii) Intangible Assets		3.023	2.673
(iii) Capital work-in-progress		0.000	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		1.297	3.576

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(e) Other Non-current assets		9.050	1.948
Total Non-Current Assets		512.644	483.763
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		65.397	52.174
(c) Trade receivables		117.882	70.977
(d) Cash and cash equivalents		4.025	6.154
(e) Short-term loans and advances		4.397	4.871
(f) Other current assets		3.628	0.109
Total Current Assets		195.329	134.285
TOTAL		707.973	618.048

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	341.934	132.781
	Other Income	14.458	12.226
	TOTAL	356.392	145.007
Less	EXPENSES		
	Cost of Materials Consumed	187.043	120.270
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(4.873)	(47.657)
	Employees benefits expense	130.644	41.593
	Other expenses	103.952	73.006
	TOTAL	416.766	187.212
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(60.374)	(42.205)
Less	FINANCIAL EXPENSES	40.591	2.189
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(100.965)	(44.394)
Less/ Add	DEPRECIATION/ AMORTISATION	19.662	4.071
	PROFIT/ (LOSS) BEFORE TAX	(120.627)	(48.465)

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Less	TAX		0.000	0.000
	PROFIT/ (LOSS) AFTER TAX		(120.627)	(48.465)
	Earnings / (Loss) Per Share (INR)		(12.06)	(4.85)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars		31.03.2017	31.03.2016
Current Maturities of Long term debt		NA	NA
Cash generated from operations		(0.009)	(83.759)
Net cash flow from operating activity		(0.072)	(84.969)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)		125.83	195.11
Account Receivables Turnover (Income / Sundry Debtors)		2.90	1.87
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		78.99	149.96
Inventory Turnover (Operating Income / Inventories)		(0.92)	(0.81)
Asset Turnover (Operating Income / Net Fixed Assets)		(0.12)	(0.09)

LEVERAGE RATIOS

PARTICULARS		31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		1.09	0.92
Debt Equity Ratio (Total Liability / Networth)		(7.99)	9.28

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Current Liabilities to Networth (Current Liabilities / Net Worth)		(5.09)	3.10
Fixed Assets to Networth (Net Fixed Assets / Networth)		(7.27)	9.28
Interest Coverage Ratio (PBIT / Financial Charges)		(1.49)	(19.28)

PROFITABILITY RATIOS

PARTICULARS			31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%		(35.28)	(36.50)
Return on Total Assets ((PAT / Total Assets) * 100)	%		(17.04)	(7.84)
Return on Investment (ROI) ((PAT / Networth) * 100)	%		174.59	(94.04)

SOLVENCY RATIOS

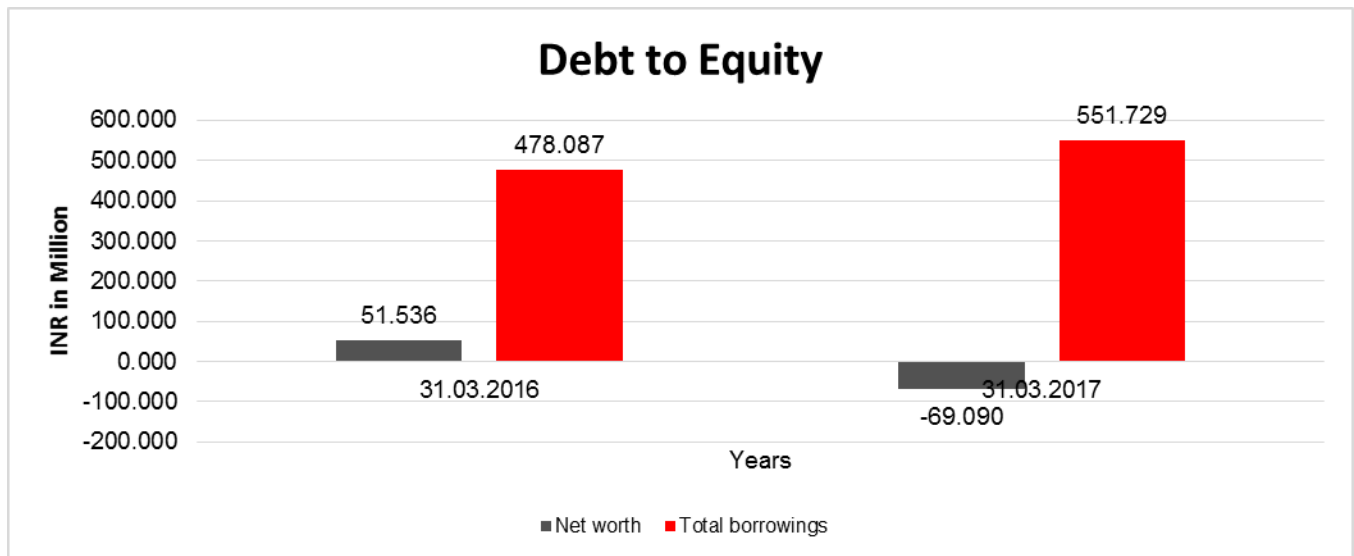
PARTICULARS			31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)			0.56	0.84
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)			0.37	0.51
G-Score Ratio Financial (Networth / Total Assets)			(0.10)	0.08
G-Score Ratio Debt (Debts / Equity Capital)			5.52	4.78
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)			0.56	0.84

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

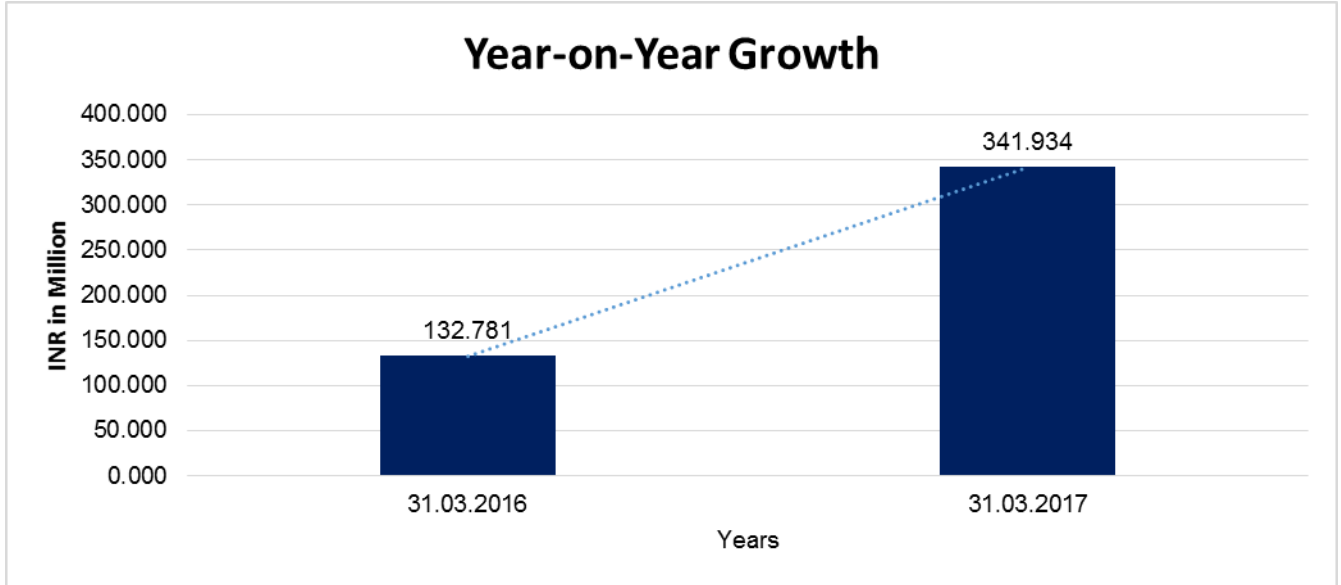
Particular	31.03.2016	31.03.2017
	INR In Million	INR In Million
Share Capital	100.000	100.000
Reserves & Surplus	(48.464)	(169.090)
Share Application money pending allotment	0.000	0.000
Net worth	51.536	(69.090)
Long Term borrowings	405.923	423.464
Short Term borrowings	72.164	128.265
Total borrowings	478.087	551.729
Debt/Equity ratio	9.277	(7.986)



YEAR-ON-YEAR GROWTH

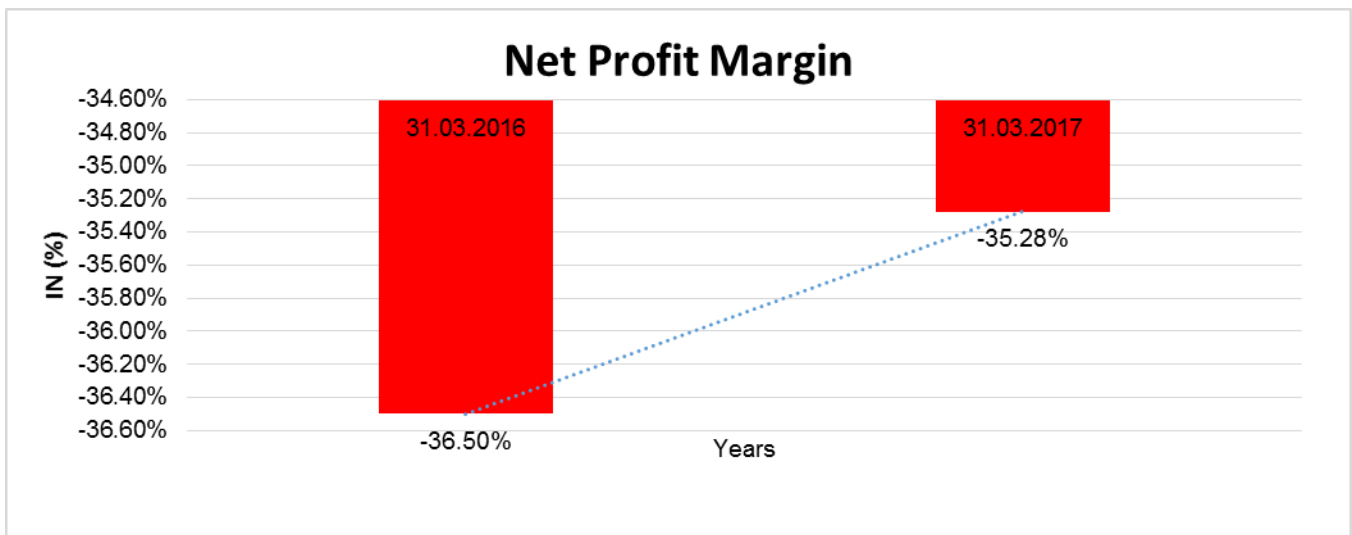
Year on Year Growth	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	132.781	341.934
		157.517

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	132.781	341.934
Profit	(48.465)	(120.627)
	(36.50%)	(35.28%)



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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	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	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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

OPERATIONS AND BUSINESS PERFORMANCE

The Company is engaged business of manufacturing of knitted / woven and other garments, marketing, distributing, trading, dealing, buying, selling, importing, exporting and other related activities of garments and apparel and all types of textile fabric / apparel. There has been no change in the business of the Company during the financial year ended 31st March, 2017.

In its 2nd year of operations, the company has earned revenue of INR 356.393 Million. However, the Company has incurred substantial expenditure of INR 477.018 Million hence resulting in loss of INR 120.625 Million. Efforts will be made by the Directors to reduce the expenditure and earn profits in the coming financial year. As a part of revival strategy, the Board has brought new talent on board with whose help, they are planning to turnaround operations.

In its 1st year of operations, the company has earned revenue of INR 145.008 Million. However the Company has incurred substantial expenditure of INR 193.472 Million hence resulting in loss of INR 48.464 Million efforts will be made by the Directors to reduce the expenditure and earn profits in the coming financial year.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Term Loan from Others	421.451	405.923
Total	421.451	405.923

INDEX OF CHARGES:

SN o	SRN o	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G910 2147 7	10018 5601	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	21/12/2017	-	-	100000000.0	NO-7, M G ROADBANGALOREK A560001IN
2	G741 7047 3	10012 8430	HDFC BANK LIMITED	07/09/2017	21/12/2017	-	140000000.0	HDFC BANK HOUSESENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
3	G349 6703	10616 734	The Hongkong and Shanghai	26/01/2016	19/01/2017	-	14000000.0	No. 7, M. G. RoadBangaloreKA560

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	4		Banking Corporation Limited					001IN
4	C752 6526 4	10611 674	The Hongkong and Shanghai Banking Corporation Limited	04/09/2015	-	-	5000000.0	No. 7, M. G., RoadBangaloreKA560001IN
5	G910 2052 9	10591 883	The Hongkong and Shanghai Banking Corporation Limited	04/09/2015	26/06/2018	-	100000000.0	NO 7 M G ROADBANGALOREK A560001IN

FIXED ASSETS

- Land
- Factory building
- Buildings
- Plant and equipment
- Factory equipments
- Furniture and fixtures
- 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 70.16
UK Pound	1	INR 90.32
Euro	1	INR 81.92

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	PRI
Report Prepared by :	SUJ

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	YES
--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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