

MIRA INFORM REPORT

Report No. :	542536
Report Date :	04.12.2018

IDENTIFICATION DETAILS

Name :	MICROFIBER CORP PRIVATE LIMITED (w.e.f. 28.02.2014)
Formerly Known As :	MICROFIBRE CORP PRIVATE LIMITED (w.e.f. 13.01.2014) INTERWRAP POLYMER PRODUCTS PRIVATE LIMITED
Registered Office :	601, Antariksh (Thakur House), Makwana Road, Marol Andheri (East), Mumbai – 400093, Maharashtra
Tel. No.:	91-22-67416600
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	18.08.2006
CIN No.: [Company Identification No.]	U25209MH2006PTC163837
Capital Investment / Paid-up Capital :	INR 49.529 Million
PAN No.: [Permanent Account No.]	AABC15598R1
GSTN : [Goods & Service Tax Registration No.]	26AABC15598R1ZN
Legal Form :	Private Limited Liability Company
Line of Business :	Subject was initially engaged in the business of trading in packaging materials, industrial woven fabrics, woven coated and printed fabrics. It also provided business auxiliary services (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 :

B

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

Maximum Credit Limit :	USD 400000
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of 0980338 British Columbia Limited. It is an established company incorporated in the year 2006 having moderate track record.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue but reported continuous losses from its operational activities.</p> <p>Rating also remains constrained on account of deterioration in reserves level along with low cash balance and unfavorable gap between trade payables to its trade receivables.</p> <p>However, the rating weakness is partially offset by support received to the company from its holding entity.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are seems to be slow but correct.</p> <p>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 (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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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 04.12.2018

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 BY

Name :	Mr. S. Jha
Designation :	General Manager
Contact No.:	91-9824174932
Date :	03.12.2018

LOCATIONS

Registered Office :	601, Antariksh (Thakur House), Makwana Road, Marol, Andheri (East), Mumbai
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	- 400093, Maharashtra, India
Tel. No.:	91-22-67416600
Mobile No.:	91-9824174932 (Mr. S. Jha)
Fax No.:	91-22-67416699
E-Mail :	dharmesh.bohra@maheshchandra.in
Website :	http://microfibercorp.com
Factory :	Survey No. 209/3, Masat Industrial Estate, Village Masat, Samarwarni, Silvassa - 396 230, Dadra and Nagar Haveli (U.T.), India
Overseas Offices :	Located At: <ul style="list-style-type: none"> • Canada • United State of America

DIRECTORS

As on 31.03.2018

Name :	Mr. Baldev Singh Shokar
Designation :	Director
Address :	3076, Yellow Cedar PI Coquitlam BC V3E2Y7 British Columbia V3E2Y7 CA
Date of Birth/Age :	03.02.1950
Date of Appointment :	23.08.2006
DIN No.:	00265320
Name :	Mr. Sahajanand Diwakar Jha
Designation :	Director
Address :	Flat No.104, Park City, Tulip-A, Amli, Silvassa – 396230, Dadra and Nagar Haveli, India
Date of Birth/Age :	15.06.1967
Date of Appointment :	30.09.2014
DIN No.:	06816340
Name :	Bobby Amrit Paul Baldev Singh Shokar
Designation :	Director
Address :	3501-1328, Pender St W, Vancouver BC V6E4T1 CA
Date of Birth/Age :	14.12.1980
Date of Appointment :	30.09.2014
DIN No.:	06836312
Name :	Mrs. Harminder Kaur Shokar
Designation :	Director
Address :	3301-1281, West Cordova Street, Vancouver British Columbia Canada V6C3R5 CA
Date of Appointment :	20.12.2016

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DIN No.:	07456075
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KEY EXECUTIVES

Name :	Mr. S. Jha
Designation :	General Manager

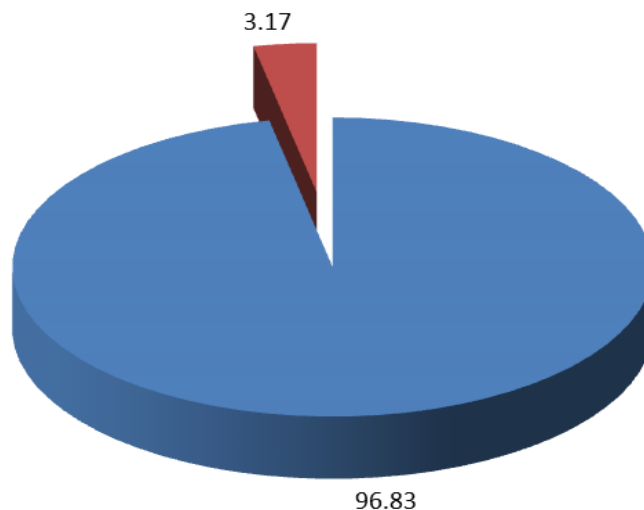
MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
0980338 British Columbia Limited	4795873	96.83
Daro Developments Limited	156986	3.17
Total	4952859	100.00

Share holding pattern

■ 0980338 British Columbia Limited ■ Daro Developments Limited



Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
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Promoters (Body corporate)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Subject was initially engaged in the business of trading in packaging materials, industrial woven fabrics, woven coated and printed fabrics. It also provided business auxiliary services (Registered activity)	
Products / Services :	Item Code No.	Products/Services Description
	99612390	Textiles, clothing and footwear n.e.c.
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Not Divulged	

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Bankers :	Banker Name :	HDFC Bank Limited
	Branch :	HDFC Bank House Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
Remark :	--	

Facilities :	Secured Loan	31.03.2017	31.03.2016
		(INR in Million)	(INR in Million)
	Long-term Borrowings		
	Term Loan from Bank	66.667	106.667
	Short-term borrowings		
	Bank overdraft facility	49.299	47.205
	Total	115.966	153.872
	Long-term Borrowings	<p>Note : Term loan is availed from HDFC Bank Limited It is primarily secured by way on existing and future current assets, charge on entire plant and machinery of the company and land and Building located at survey No:209/3, Mast Industrial Estate, Village Masar, Samravani, Silvassa (D and NH)-396230.</p> <p>External Commercial Borrowing is availed from Holding company. ECB for USD 4.700/- has been taken in FY 2014-15 Repayment shall be in one trade at end of tenure.</p>	
	Short-term borrowings	<p>Note: Working capital facility is availed from HDFC Bank Limited. It is primarily secured by way on existing and future current assets, charge on entire plant and machinery of the company and land and Building located at survey no:209/3, Mast Industrial Estate, Village Masar, Samravani, Silvassa (D and NH)-396230.</p>	

Auditors :	
Name :	Hinesh R. Doshi and Company LLP Chartered Accountants
Address :	102, A- Wing, Rajgir Court, 6, Kohinoor Road, Near Pritam Hotel, Dadar (East), Mumbai – 400014, Maharashtra, India
Tel. No.:	91-22-24132475/ 24128111
Fax No.:	91-22-24184061

E-Mail :	info@hineshdoshi.com
Membership No	042539
Income-tax PAN of auditor or auditor's firm :	AACFH3118C
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	0980338 British Columbia Limited
Fellow Subsidiaries	<ul style="list-style-type: none"> • Internex Poly Private Limited (Formerly known as Shubhnil Yarns Private Limited) • Daro Energy Private Limited • Indo Canada Plastic Testing Lab and Institute Private Limited
Companies under same management :	<ul style="list-style-type: none"> • International Packaging Products Private Limited • Novum Microfiber Corp. • 0980338 British Columbia Limited • Interflex Nets and Infrastructure Private limited* • Poligof-Micro Hygiene (India) Private Limited
Company under management of relative of key management Personnel :	<ul style="list-style-type: none"> • Audax Protective Fabrics Private Limited

CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
5500000	Equity Shares	INR 10/- each	INR 55.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4952859	Equity Shares	INR 10/- each	INR 49.529 Million

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FINANCIAL DATA
[all figures are 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	49.529	49.529	49.529
(b) Reserves & Surplus	90.638	124.870	129.324
(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)	140.167	174.399	178.853
(3) Non-Current Liabilities			
(a) long-term borrowings	371.408	418.431	431.507
(b) Deferred tax liabilities (Net)	85.422	45.583	36.531
(c) Other long term liabilities	339.223	424.222	438.146
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	796.053	888.236	906.184
(4) Current Liabilities			
(a) Short term borrowings	49.299	47.205	33.347
(b) Trade payables	87.611	63.572	25.974
(c) Other current liabilities	72.393	124.197	82.472
(d) Short-term provisions	5.977	5.538	4.484
Total Current Liabilities (4)	215.280	240.512	146.277
TOTAL	1151.500	1303.147	1231.314
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	890.889	644.133	621.002
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	341.371	306.094
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	120.585	120.586	120.586
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.095	34.169	40.350
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	1011.569	1140.259	1088.032
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	32.274	40.020	52.217
(c) Trade receivables	5.415	29.656	53.817
(d) Cash and cash equivalents	1.531	1.032	5.299
(e) Short-term loans and advances	41.788	76.874	27.090
(f) Other current assets	58.923	15.306	4.859
Total Current Assets	139.931	162.888	143.282
TOTAL	1151.500	1303.147	1231.314

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	518.545	442.965	159.626
	Other Income	13.019	21.371	3.895
	TOTAL	531.564	464.336	163.521
Less	EXPENSES			
	Cost of Materials Consumed	378.706	327.621	136.858
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	7.854	8.243	(24.726)
	Employees benefits expense	20.765	18.596	11.494
	Other expenses	74.669	57.941	34.831
	Exceptional Items	0.000	0.000	(2.049)
	TOTAL	481.994	412.401	156.408
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	49.570	51.935	7.113
Less	FINANCIAL EXPENSES	15.309	19.853	11.044
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	34.261	32.082	(3.931)
Less/ Add	DEPRECIATION/ AMORTISATION	28.654	27.483	18.568
	PROFIT/ (LOSS) BEFORE TAX	5.607	4.599	(22.499)
Less	TAX	39.839	9.052	35.177
	PROFIT/ (LOSS) AFTER TAX	(34.232)	(4.453)	(57.676)
	Earnings / (Loss) Per Share (INR)	(6.91)	(0.90)	(11.64)

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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	40.000	40.000	40.000
Net cash flows from (used in) operations	(24.569)	125.781	295.646
Net cash flows from (used in) operating activity	(24.274)	125.329	295.361

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	3.81	24.44	123.06
Account Receivables Turnover (Income / Sundry Debtors)	95.76	14.94	2.97
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	84.44	70.83	69.27
Inventory Turnover (Operating Income / Inventories)	1.54	1.30	0.14
Asset Turnover (Operating Income / Net Fixed Assets)	0.06	0.05	0.01

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.54	0.54	0.50
Debt Equity Ratio (Total Liability / Networth)	3.29	2.90	2.82
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.54	1.38	0.82
Fixed Assets to Networth (Net Fixed Assets / Networth)	6.36	5.65	5.18

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Interest Coverage Ratio (PBIT / Financial Charges)	3.24	2.62	0.64
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(6.60)	(1.01)	(36.13)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(2.97)	(0.34)	(4.68)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(24.42)	(2.55)	(32.25)

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.65	0.68	0.98
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.50	0.51	0.62
G-Score Ratio Financial (Networth / Total Assets)		0.12	0.13	0.15
G-Score Ratio Debt (Debts / Equity Capital)		9.30	10.21	10.19
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.65	0.68	0.98

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

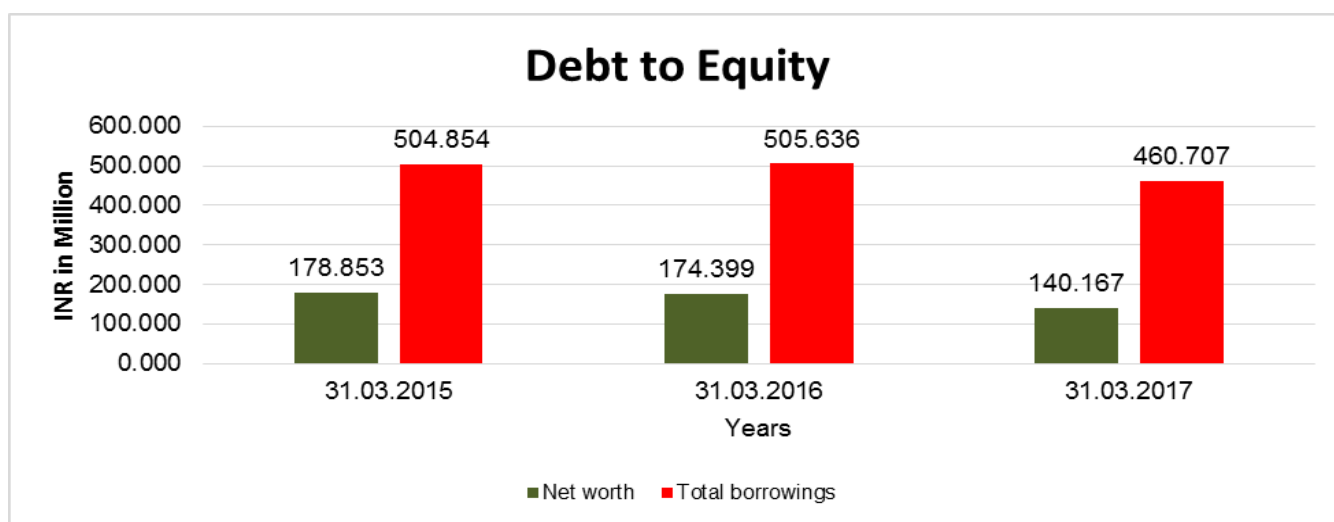
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	49.529	49.529	49.529

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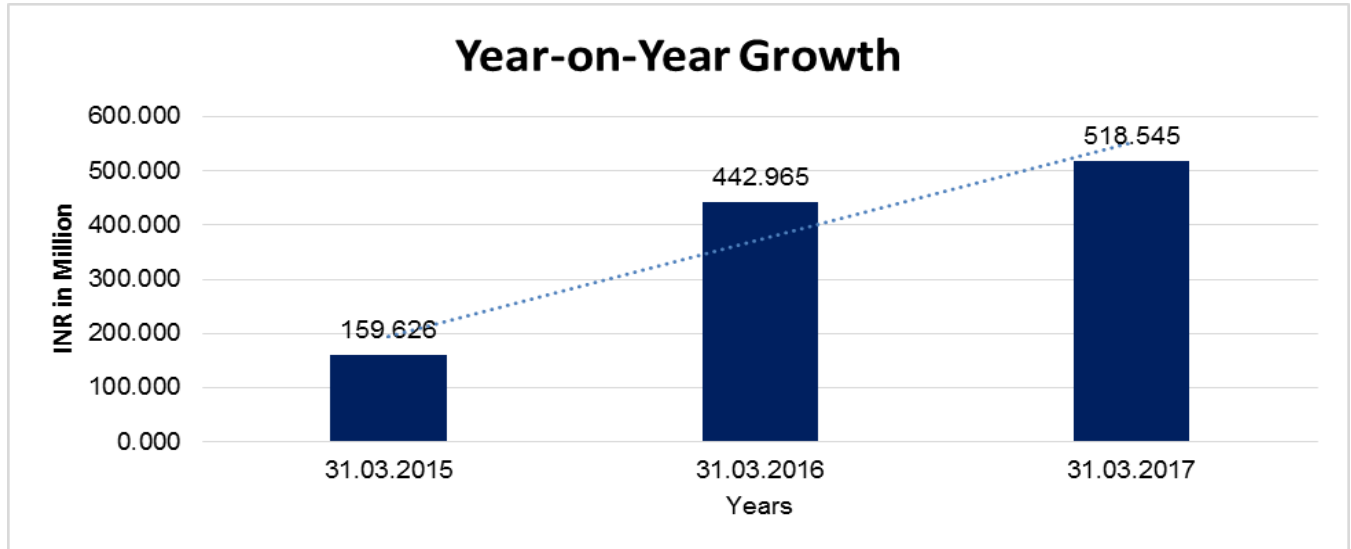
Reserves & Surplus	129.324	124.870	90.638
Net worth	178.853	174.399	140.167
long-term borrowings	431.507	418.431	371.408
Short term borrowings	33.347	47.205	49.299
Current maturities of long-term debts	40.000	40.000	40.000
Total borrowings	504.854	505.636	460.707
Debt/Equity ratio	2.823	2.899	3.287



YEAR-ON-YEAR GROWTH

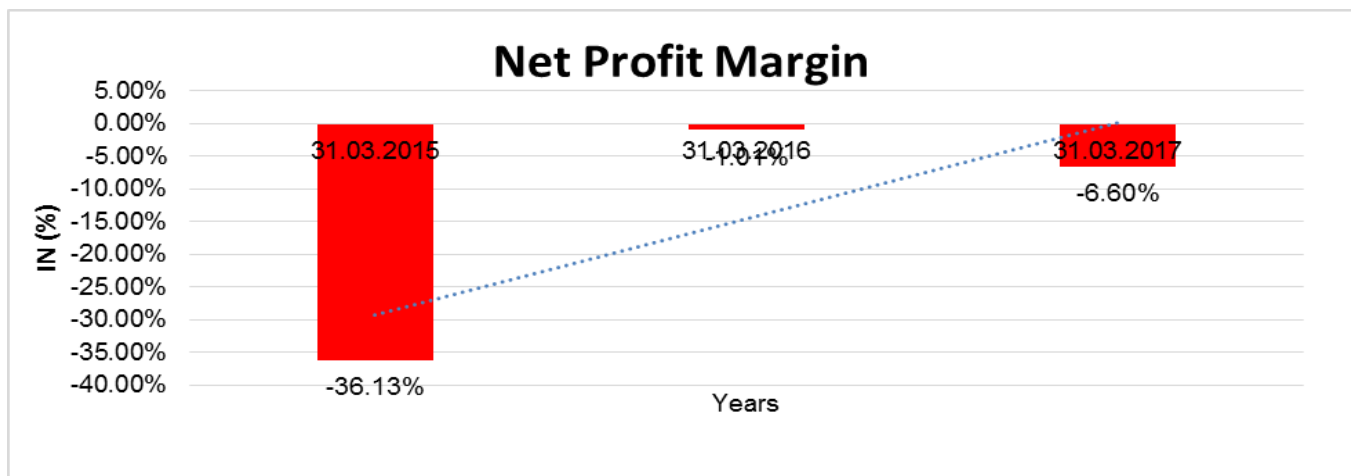
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	159.626	442.965	518.545
		177.502	17.062

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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	159.626	442.965	518.545
Profit/ (Loss)	(57.676)	(4.453)	(34.232)
	(36.13%)	(1.01%)	(6.60%)



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check List by Info Agents	Available in Report (Yes / No)
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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	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
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	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

CORPORATE INFORMATION

The company is a private company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company was initially engaged in the business of trading in packaging materials, industrial woven fabrics, woven coated and printed fabrics. It also provided business auxiliary services to its group companies. However it had transferred its business in the previous financial year and had commenced manufacturing business of non woven fabrics.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
External commercial borrowings	304.741	311.764
Total	304.741	311.764

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G505134 98	1001159 59	HDFC BANK LIMITED	14/06/2017	-	-	27500000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH4000131 N
2	C653446 32	1059332 1	BANK OF BARODA	29/09/2015	-	-	74000000.0	ADIVASI VIKAS SANGATHAN BHAVAN, TOKARKHADA,OPP. PIONEER HOTEL, SILVASSA, DADRA & NAGAR HAVELISILVASSADN 396230IN
3	G807846 30	1001028 36	HDFC BANK LIMITED	21/08/2014	03/10/2017	-	370000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH4000131 N
4	C230849 81	1052253 2	HDFC BANK LIMITED	22/05/2014	-	-	250000000.0	HDFC BANK HOUSEENAPATI BAPAT

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			D					MARGLOWER PAREL WESTMUMBAIMH400 013IN
5	C251667 52	1052358 0	HDFC BANK LIMITE D	02/05/20 14	-	-	200000000. 0	HDFC BANK HOUSESENAPATI BAPAT MARGLOWER PAREL WESTMUMBAIMH400 013IN

FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Computers
- Plant and Machinery
- Electrical Equipments
- Vehicle
- 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 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 69.66
UK Pound	1	INR 89.08
Euro	1	INR 79.36

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	DIV
Report Prepared by :	JYTK

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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