

## MIRA INFORM REPORT

Report No. :	543652
Report Date :	07.12.2018

### IDENTIFICATION DETAILS

Name :	APPL GOR PLASTICS INDIA PRIVATE LIMITED
Registered Office :	680/2, Pune Nagar Road, Koregaon Bhima, Taluka Shirur, Pune – 412216, Maharashtra
Tel. No.:	91-2137-253197
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	14.01.2010
Capital Investment / Paid-up Capital :	INR 194.321 Million
CIN No.: [Company Identification No.]	U25200PN2010PTC135320
PAN No.: [Permanent Account No.]	AAICA2012R
GSTN : [Goods & Service Tax Registration No.]	27AAICA2012R1ZJ
Legal Form :	Private Limited Liability Company
Line of Business :	The subject is engaged in the business of Manufacturing and Supplying of Wood Stock Sheets for Automotive Sector. [Registered Activity]
No. of Employees :	Information denied by the management

### RATING & COMMENTS

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

**MIRA's Rating :**

A

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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a subsidiary of "Renolit GOR S.p.a., Italy" and was incorporated in the year 2010. It is engaged in manufacturing and sale of wood stock sheets.</p> <p>As per the financials of FY 2018, the company has reported dip in its revenue as compared to the previous year but has managed to maintain a decent profit margin of 17.33 %.</p> <p>The overall financial risk profile of the company seems to be satisfactory marked by improving net worth base along with debt free balance sheet profile.</p> <p>Rating takes into account the strong financial and managerial support that company receives from its holding entity backed by its well experiences management team.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES:**

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

**EXTERNAL AGENCY RATING**

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 07.12.2018

**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**

<b>Name :</b>	Mr. Vikram Gandhi
<b>Designation :</b>	Accounts Department
<b>Contact No.:</b>	91-8888808449
<b>Date :</b>	07.12.2018

**Management Non-Cooperative (91-2137-253797)**

**LOCATIONS**

<b>Registered Office :</b>	680/2, Pune Nagar Road, Koregaon Bhima, Taluka Shirur, Pune – 412216, Maharashtra, India
<b>Tel. No.:</b>	91-2137-253197
<b>Mobile No.:</b>	91-8888808449 (Mr. Vikram Gandhi)
<b>Fax No.:</b>	91-2137-253197
<b>E-Mail :</b>	<a href="mailto:jaininder@applindustries.com">jaininder@applindustries.com</a> <a href="mailto:admin@applgorindia.com">admin@applgorindia.com</a>

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**DIRECTORS**

AS ON 31.03.2018

<b>Name :</b>	Mr. Inder Jain
<b>Designation :</b>	Director
<b>Address :</b>	55 , Sujay Garden, Mukund Nagar, Pune – 411037, Maharashtra, India
<b>Date of Birth/Age :</b>	06.11.1961
<b>Qualification :</b>	Graduate
<b>Date of Appointment :</b>	14.01.2010
<b>PAN No :</b>	AAFPJ2435F
<b>DIN No.:</b>	00273038
<b>Name :</b>	Mr. Alok Marwaha
<b>Designation :</b>	Director
<b>Address :</b>	A-214 Belaire, DLF Phase - 5, Golf Course Road, Gurugram – 122002, Haryana, India
<b>Date of Birth/Age :</b>	17.07.1962
<b>Qualification :</b>	Graduate
<b>Date of Appointment :</b>	14.01.2010
<b>PAN No :</b>	AAFPM5595H
<b>DIN No.:</b>	00380945
<b>Name :</b>	Mr. Aalekh Jain
<b>Designation :</b>	Director
<b>Address :</b>	55, Sujay Garden, Ashiyana Mukund Nagar, Pune – 411037, Maharashtra, India
<b>Date of Birth/Age :</b>	27.10.1986
<b>Qualification :</b>	Graduate
<b>Date of Appointment :</b>	21.07.2010
<b>PAN No :</b>	AJEPJ1411B
<b>DIN No.:</b>	01024820
<b>Name :</b>	Mr. Axel Hellmut Bruder
<b>Designation :</b>	Director
<b>Address :</b>	Guggmuhleweg, 22, Badenweiler – 79410, De
<b>Qualification :</b>	Graduate
<b>Date of Birth/Age :</b>	21.03.1957
<b>Date of Appointment :</b>	14.01.2010
<b>DIN No.:</b>	02114066
<b>Name :</b>	Mr. Fabrizio Carello
<b>Designation :</b>	Director
<b>Address :</b>	Via Cappella, 57, Piossasco – 10045, IT
<b>Date of Appointment :</b>	20.03.2013
<b>DIN No.:</b>	06530940

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<b>Name :</b>	Mr. Anurag Inder Jain
<b>Designation :</b>	Director
<b>Address :</b>	55, Sujay Garden, Mukund Nagar, Pune – 411037, Maharashtra, India
<b>Date of Birth/Age :</b>	24.01.1993
<b>Qualification :</b>	Graduate
<b>Date of Appointment :</b>	15.12.2016
<b>DIN No.:</b>	07283259
<b>Name :</b>	Mr. Mauro Piccolo
<b>Designation :</b>	Director
<b>Address :</b>	VIA Fortunato, Giacomello, 29/C Legnaro PD – 35020, IT
<b>Date of Appointment :</b>	26.04.2017
<b>DIN No.:</b>	07797582

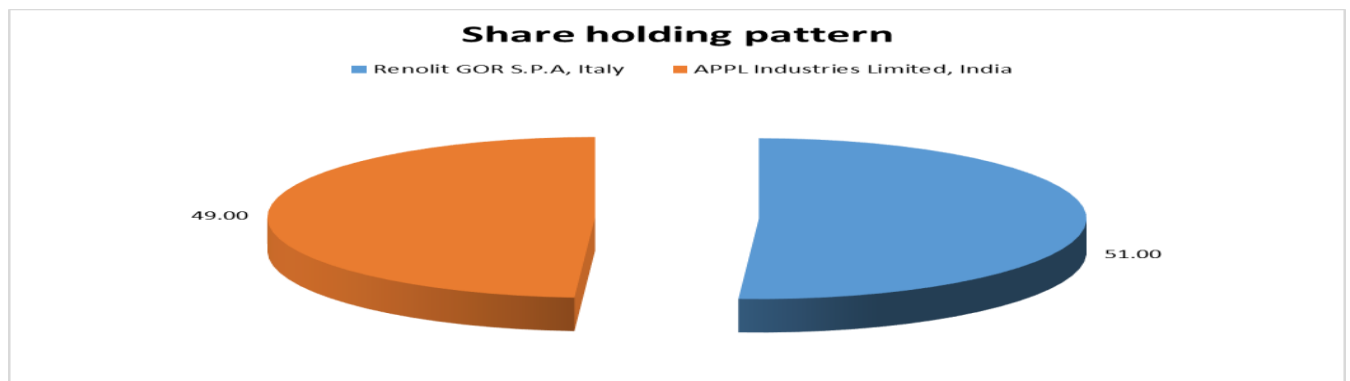
**KEY EXECUTIVES**

<b>Name :</b>	Mr. Vikram Gandhi
<b>Designation :</b>	Accounts Department

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2018**

Names of Shareholders	No. of Shares	%age
Renolit GOR S.P.A, Italy	9910383	51.00
APPL Industries Limited, India	9521742	49.00
<b>Total</b>	<b>19432125</b>	<b>100.00</b>



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

**AS ON 17.09.2018**

Category	Percentage
Promoters [Body corporate]	100.00
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	The subject is engaged in the business of Manufacturing and Supplying of Wood Stock Sheets for Automotive Sector. [Registered Activity]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>ITC Code</b>
	Pltes shits ETC of polymer of propyln flexible or plain	39202020
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

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

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	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark :</b>	--
<b>No. of Employees :</b>	Information denied by the management	
<b>Bankers :</b>	<b>Banker Name :</b>	Not Divulged
	<b>Branch :</b>	--
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
	<b>Remark :</b>	--

<b>Auditors :</b>	
<b>Name :</b>	Kalyaniwalla and Mistry LLP Chartered Accountants
<b>Address :</b>	Pro-1, Business Center, 3 <sup>rd</sup> Floor, Senapati Bapat Road, Pune – 411016, Maharashtra, India
<b>PAN No.:</b>	AAAFK7554R
<b>Memberships No :</b>	047576
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company :</b>	<ul style="list-style-type: none"> <li>Renolit Gor S.P.A, Italy</li> </ul>
<b>Ultimate Holding Company :</b>	<ul style="list-style-type: none"> <li>Renolit SE</li> </ul>
<b>Associates Companies :</b>	<ul style="list-style-type: none"> <li>Appl Industries Limited</li> <li>Autodynamic Technologies and Solutions Private Limited</li> </ul>
<b>Company in Which Key Management Personnel Can Exercise Significant Influence :</b>	<ul style="list-style-type: none"> <li>Ecoair Cooling Systems Private Limited</li> <li>Autodynamic Engineering Private Limited</li> <li>Good Home Hygienic Products Private Limited</li> <li>APPL Global Infotech Private Limited</li> </ul>

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	<ul style="list-style-type: none"> <li>• APPL Rossence Private Limited</li> <li>• APPL International Private Limited</li> <li>• APPL Corp Private Limited</li> </ul>
<b>Entity in which key Management personnel can exercise significant influence :</b>	<ul style="list-style-type: none"> <li>• Multiple Polymers</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 17.09.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
22000000	Equity Shares	INR 10/- each	INR 220.000 Million

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

No. of Shares	Type	Value	Amount
19432125	Equity Shares	INR 10/- each	INR 194.321 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	194.321	194.321	194.321
(b) Reserves and Surplus	112.693	86.122	84.213
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>307.014</b>	<b>280.443</b>	<b>278.534</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	2.036	1.511	1.288
<b>Total Non-current Liabilities (3)</b>	<b>2.036</b>	<b>1.511</b>	<b>1.288</b>
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	23.560	27.156	37.377
(c) Other current liabilities	3.436	6.381	4.732
(d) Short-term provisions	11.129	11.080	8.510
<b>Total Current Liabilities (4)</b>	<b>38.125</b>	<b>44.617</b>	<b>50.619</b>
<b>TOTAL</b>	<b>347.175</b>	<b>326.571</b>	<b>330.441</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	94.644	104.416	115.359
(ii) Intangible Assets	0.559	0.466	0.664
(iii) Tangible assets capital work-in-progress	1.353	0.229	0.229
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	1.105	0.204	(0.502)
(d) Long-term loans and advances	21.722	1.543	1.499
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>119.383</b>	<b>106.858</b>	<b>117.249</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	57.144	45.191	29.875
(c) Trade receivables	79.506	100.073	122.758
(d) Cash and bank balances	82.290	67.854	52.986
(e) Short-term loans and advances	8.293	6.277	7.346
(f) Other current assets	0.559	0.318	0.227
<b>Total Current Assets</b>	<b>227.792</b>	<b>219.713</b>	<b>213.192</b>
<b>TOTAL</b>	<b>347.175</b>	<b>326.571</b>	<b>330.441</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Total Revenue from operations	384.111	439.877	411.435
	Other Income	2.994	2.958	2.923
	<b>TOTAL</b>	<b>387.105</b>	<b>442.835</b>	<b>414.358</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	182.384	221.589	194.215
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	5.381	(11.617)	5.281
	Employee benefit expense	24.102	22.151	18.730
	CSR expenditure	0.844	0.000	0.000
	Other expenses	67.424	78.195	61.359
	<b>TOTAL</b>	<b>280.135</b>	<b>310.318</b>	<b>279.585</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>106.970</b>	<b>132.517</b>	<b>134.773</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	0.000	0.000	0.000
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>106.970</b>	<b>132.517</b>	<b>134.773</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	12.738	12.604	9.243
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>94.232</b>	<b>119.913</b>	<b>125.530</b>
<b>Less</b>	<b>TAX</b>	27.667	41.992	44.574
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>66.565</b>	<b>77.921</b>	<b>80.956</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			

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F.O.B. Value of Exports	6.064	11.013	0.000
Other Earning	0.000	0.000	0.000
<b>TOTAL EARNINGS</b>	<b>6.064</b>	<b>11.013</b>	<b>0.000</b>
<b>IMPORTS</b>			
Raw Materials	2.059	2.093	3.320
Components and spare parts	6.467	4.993	9.594
Capital Goods	1.067	0.000	18.888
<b>TOTAL IMPORTS</b>	<b>9.592</b>	<b>7.086</b>	<b>31.803</b>
<b>Earnings / (Loss) Per Share (INR)</b>	<b>3.42</b>	<b>4.01</b>	<b>4.16</b>

**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
Net cash flows from (used in) operations	105.255	131.915	102.155
Net cash flows from (used in) operating activities	75.499	89.650	60.231

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	75.55	83.04	108.90
Account Receivables Turnover (Income / Sundry Debtors)	4.83	4.40	3.35
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	47.15	44.73	70.24
Inventory Turnover (Operating Income / Inventories)	1.87	2.93	4.51
Asset Turnover (Operating Income / Net Fixed Assets)	1.11	1.26	1.16

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.11	0.14	0.15

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Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.12	0.16	0.18
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.31	0.37	0.42
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	0.00	0.00

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	17.33	17.71	19.68
Return on Total Assets ((PAT / Total Assets) * 100)	%	19.17	23.86	24.50
Return on Investment (ROI) ((PAT / Networth) * 100)	%	21.68	27.78	29.07

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		5.97	4.92	4.21
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		4.48	3.91	3.62
G-Score Ratio Financial (Networth / Total Assets)		0.88	0.86	0.84
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		5.97	4.92	4.21

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

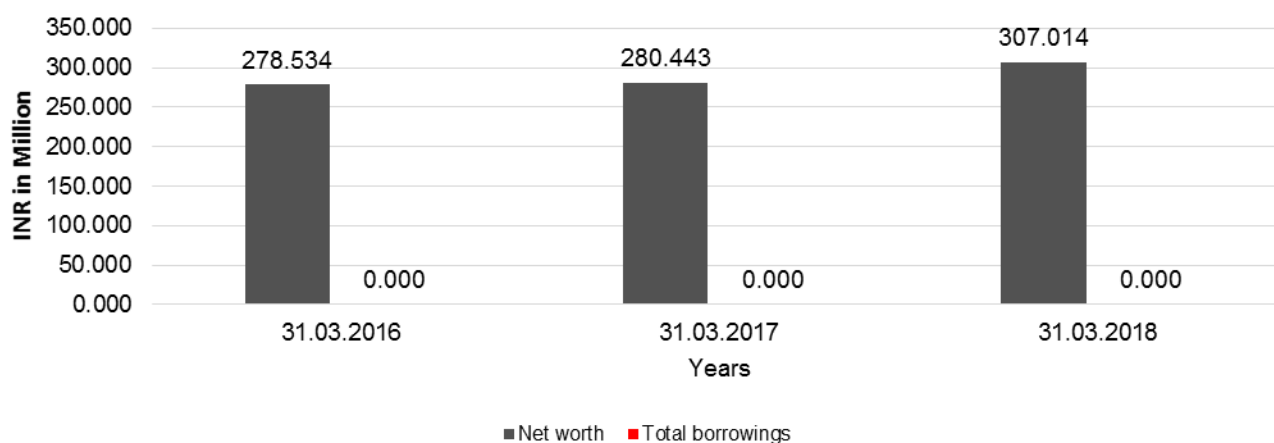
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**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	194.321	194.321	194.321
Reserves & Surplus	84.213	86.122	112.693
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>278.534</b>	<b>280.443</b>	<b>307.014</b>
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
<b>Total borrowings</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>

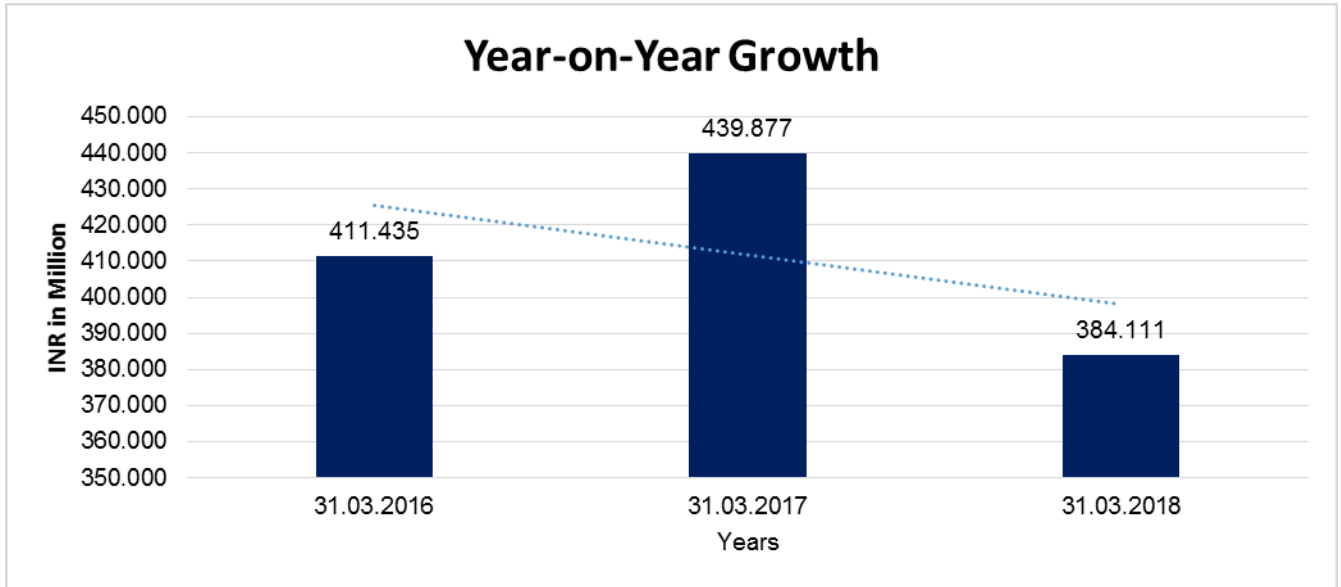
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

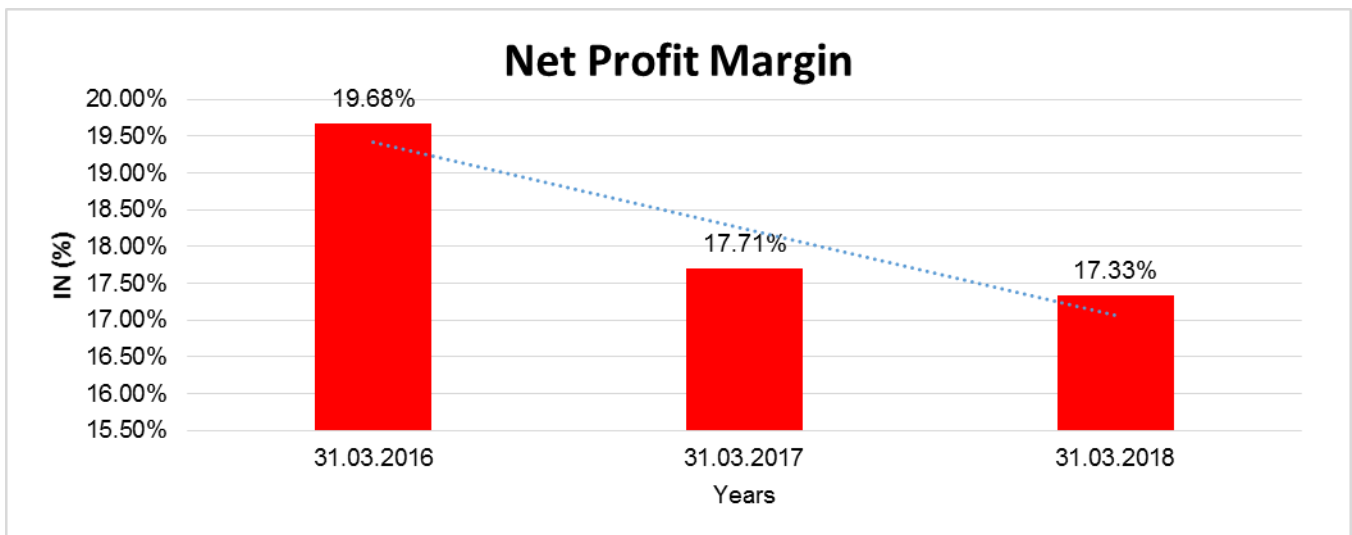
Year on Year Growth	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	411.435	439.877	384.111
		<b>6.913</b>	<b>(12.678)</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	411.435	439.877	384.111
Profit/ (Loss)	80.956	77.921	66.565
	<b>19.68 %</b>	<b>17.71 %</b>	<b>17.33 %</b>



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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	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	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

## STATE OF COMPANIES AFFAIR

APPL GOR Plastics India Private Limited is a Joint Venture between Renolit GOR SPA Italy (holding 51 %) and APPL Industries Ltd. (holding 49 %) and was incorporated on 14th January, 2010. The Company is engaged in the business of manufacturing and supplying of wood stock sheets for Automotive Sector. During the year under review the revenue from operations has decreased, this is mainly due to the poor market condition.

## INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

### FIXED ASSETS:

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

**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 70.52
UK Pound	1	INR 90.10
Euro	1	INR 80.20

**INFORMATION DETAILS**

Information Gathered by :	POO
Analysis Done by :	PRI
Report Prepared by :	RNA

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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