

**MIRA INFORM REPORT**

<b>Report No. :</b>	542916
<b>Report Date :</b>	07.12.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	JOSAN AND JOSAN (INDIA) PRIVATE LIMITED
<b>Registered Office :</b>	Kh. No.70/6, Rana Kala Dairy Road, VPO Mallowal, Tehsil Bakala Baba, Amritsar – 143116, Punjab
<b>Mobile No.:</b>	91-9501700450 (Mr. Charanjit Singh Josan)
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	21.03.2012
<b>CIN No.:</b> [Company Identification No.]	U15490PB2012PTC036068
<b>Capital Investment / Paid-up Capital :</b>	INR 0.100 Million
<b>PAN No.:</b> [Permanent Account No.]	AACCJ7907L
<b>GSTN :</b> [Goods & Service Tax Registration No.]	03AACCJ7907L1ZG
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Manufacturer and Exporter of Rock Salt. (Confirmed by management and also As Per Memorandum of Association)
<b>No. of Employees :</b>	25 (Approximately)

**RATING & COMMENTS**

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

<b>Maximum Credit Limit :</b>	USD 1500
<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2012 and it is engaged as a manufacturer and exporter of rock salt.</p> <p>For the financial year 2018, the company has increased its revenue as compared to its previous year but it has reported thin profit margin during the year.</p> <p>Rating takes into consideration, the moderate financial risk profile marked by modest net worth base and comfortable debt protection metrics.</p> <p>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](mailto: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
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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**EXTERNAL AGENCY RATING**

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 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 PARTED BY**

Name :	Mr. Charanjit Singh Josan
Designation :	Director
Contact No.:	91-9501700450
Date :	04.12.2018

**LOCATIONS**

Registered Office/ Factory :	Kh. No.70/6, Rana Kala Dairy Road, VPO Mallowal, Tehsil Bakala Baba, Amritsar – 143116, Punjab, India
Tel. No.:	Not Available
Mobile No.:	91-9501700450 (Mr. Charanjit Singh Josan)
Fax No.:	Not Available

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<b>E-Mail :</b>	<a href="mailto:josanindia@gmail.com">josanindia@gmail.com</a>
<b>Website :</b>	<a href="http://www.josanbazaar.in">http://www.josanbazaar.in</a>
<b>Location :</b>	Owned
<b>Locality :</b>	Commercial
<b>Branch Office :</b>	Opposite Grain Market, Near Union Bank Of India, G.T. Road, Jandiala Guru, Amritsar - 143115, Punjab, India

**DIRECTORS**

**As on 31.03.2018**

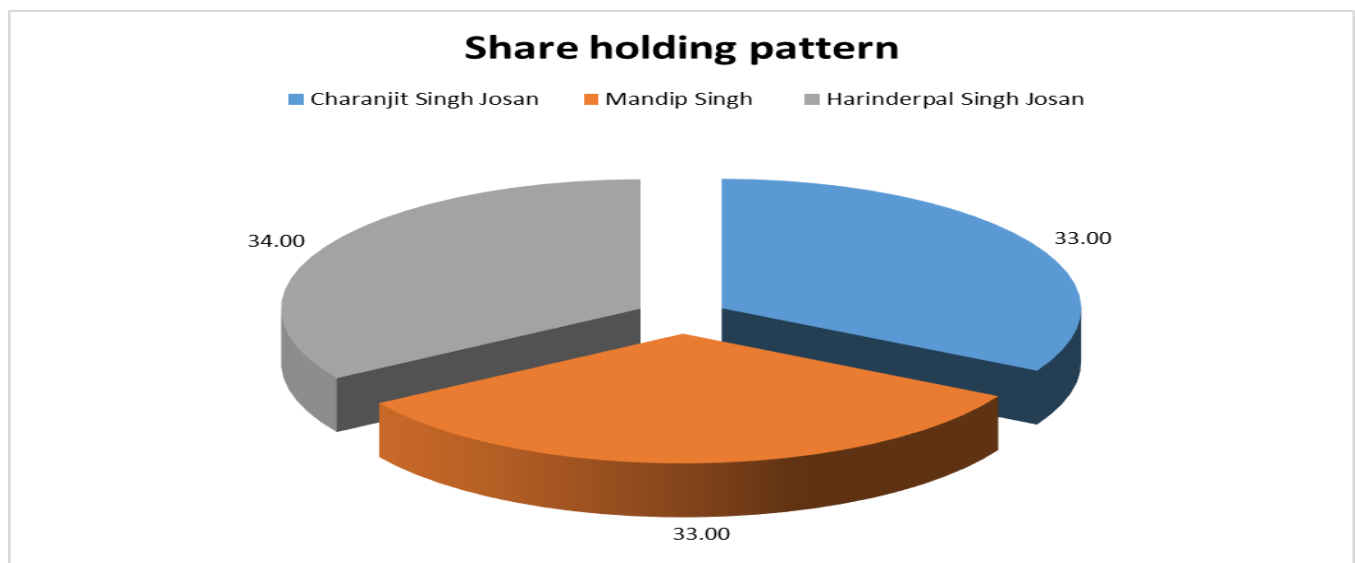
<b>Name :</b>	Mr. Charanjit Singh Josan
<b>Designation :</b>	Director
<b>Address :</b>	Mallowal Tarsika, Amritsar – 143116, Punjab, India
<b>Date of Birth/Age :</b>	25.09.1977
<b>Date of Appointment :</b>	21.03.2012
<b>DIN No.:</b>	05234044
<b>Name :</b>	Mr. Harinderpal Singh
<b>Designation :</b>	Director
<b>Address :</b>	House No.166, Village Mallowal, Tehsil Baba, Bakala, Amritsar – 143116, Punjab, India
<b>Date of Birth/Age :</b>	20.02.1984
<b>Date of Appointment :</b>	21.03.2012
<b>DIN No.:</b>	05234052
<b>Name :</b>	Mr. Mandip Singh Josan
<b>Designation :</b>	Director
<b>Address :</b>	VPO Mallowal, Tehsil Baba, Bakala, Amritsar – 143116, Punjab, India
<b>Date of Birth/Age :</b>	13.03.1979
<b>Date of Appointment :</b>	21.03.2012
<b>DIN No.:</b>	05234063

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**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on 31.03.2018

Names of Shareholders	No. of Shares	Percentage
Charanjit Singh Josan	3300	33.00
Mandip Singh	3300	33.00
Harinderpal Singh Josan	3400	34.00
<b>Total</b>	<b>10000</b>	<b>100.00</b>



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

As on 30.09.2018

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	100.00
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer and Exporter of Rock Salt. (Confirmed by management and also As Per Memorandum of Association)	
<b>Products/ Services :</b>	<b>Item Code No.</b>	<b>Product/ Services Description</b>
	25010010	COMMON SALT(INCL. IODISED SALT)

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<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	
<b>Products :</b>	Rock Salt
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Malaysia</li> <li>• Singapore</li> </ul>
<b>Imports :</b>	
<b>Products :</b>	Rock Salt
<b>Countries :</b>	Pakistan
<b>Terms :</b>	
<b>Selling :</b>	Advance Payment
<b>Purchasing :</b>	Advance Payment

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<ul style="list-style-type: none"> <li>• Romal Surkh Roud Limited</li> <li>• Gokul Country</li> <li>• Lal Singh</li> <li>• Cosmic Twing</li> <li>• Gaurang Logisctics Private Limited</li> <li>• MAK Impex</li> <li>• Earth Creation, etc.</li> </ul>							
<b>Customers :</b>	Wholesaler and Manufacturer <ul style="list-style-type: none"> <li>• Rajeev Gupta</li> <li>• MTS Enterprises</li> <li>• Euro Oxycare Private Limited</li> <li>• Jindal Foods</li> <li>• Life Board Marketing India Private limited</li> <li>• Flower Laminator</li> <li>• Gagan Shipping India Private Limited, etc.</li> </ul>							
<b>No. of Employees :</b>	25 (Approximately)							
<b>Bankers :</b>	<table border="1"> <tr> <td><b>Bank Name</b></td> <td>HDFC Bank Limited</td> </tr> <tr> <td><b>Branch</b></td> <td>Jandiala Guru, Amritsar – 143115, Punjab, India</td> </tr> <tr> <td><b>Person Name (With Designation)</b></td> <td>--</td> </tr> </table>	<b>Bank Name</b>	HDFC Bank Limited	<b>Branch</b>	Jandiala Guru, Amritsar – 143115, Punjab, India	<b>Person Name (With Designation)</b>	--	
<b>Bank Name</b>	HDFC Bank Limited							
<b>Branch</b>	Jandiala Guru, Amritsar – 143115, Punjab, India							
<b>Person Name (With Designation)</b>	--							

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	<b>Contact Number</b>	91-7508000026
	<b>Name of Account Holder</b>	--
	<b>Account Number</b>	--
	<b>Account Since (Date/Year of Account Opening)</b>	--
	<b>Average Balance Maintained (If Possible)</b>	--
	<b>Credit Facilities Enjoyed (If any)</b>	--
	<b>Account Operation</b>	--
	<b>Remarks (If any)</b>	Number is not working.

<b>Auditors :</b>	
<b>Name :</b>	Bhawandeep Singh and Associates Chartered Accountants
<b>Address :</b>	566 Basant Nagar, Opposite Gopal Mandir, Majitha Road, Amritsar – 143001, Punjab, India
<b>Tel. No.:</b>	91-183-5004690
<b>Mobile No.:</b>	91-9357230608 / 7837241390
<b>E-Mail :</b>	<a href="mailto:bhawanca@gmail.com">bhawanca@gmail.com</a>
<b>Income-tax PAN of auditor or auditor's firm :</b>	BROPS2078E
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Available

**CAPITAL STRUCTURE**

As on 31.03.2018

**Authorised Capital :**

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 Million

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

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 Million

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**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	0.100	0.100	0.100
(b) Reserves & Surplus	0.434	0.374	0.346
(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>0.534</b>	<b>0.474</b>	<b>0.446</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	4.342	1.469	1.967
(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	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>4.342</b>	<b>1.469</b>	<b>1.967</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	2.236	3.948	3.886
(c) Other current liabilities	0.025	0.000	0.017
(d) Short-term provisions	0.296	0.276	0.000
<b>Total Current Liabilities (4)</b>	<b>2.557</b>	<b>4.224</b>	<b>3.903</b>
<b>TOTAL</b>	<b>7.433</b>	<b>6.167</b>	<b>6.316</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3.676	1.291	1.042
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>3.676</b>	<b>1.291</b>	<b>1.042</b>
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	2.059	0.888	1.891
(c) Trade receivables	0.400	3.585	3.162
(d) Cash and cash equivalents	0.579	0.342	0.161
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	0.719	0.061	0.060
<b>Total Current Assets</b>	<b>3.757</b>	<b>4.876</b>	<b>5.274</b>
<b>TOTAL</b>	<b>7.433</b>	<b>6.167</b>	<b>6.316</b>

**PROFIT & LOSS ACCOUNT**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
<b>SALES</b>			
Income	10.089	9.885	19.097
Other Income	0.166	0.601	0.772
<b>TOTAL</b>	<b>10.255</b>	<b>10.486</b>	<b>19.869</b>
<b>Less EXPENSES</b>			
Purchases of Stock-in-Trade	6.961	5.691	16.167
Changes in inventories	(1.171)	1.003	(0.774)
Employees benefits expense	1.859	1.499	1.092
Other expenses	1.841	1.833	2.788
<b>TOTAL</b>	<b>9.490</b>	<b>10.026</b>	<b>19.273</b>
<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>0.765</b>	<b>0.460</b>	<b>0.596</b>
<b>Less FINANCIAL EXPENSES</b>	0.171	0.186	0.203
<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>0.594</b>	<b>0.274</b>	<b>0.393</b>
<b>Less/ Add DEPRECIATION/ AMORTISATION</b>	0.493	0.185	0.291
<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>0.101</b>	<b>0.089</b>	<b>0.102</b>
<b>Less TAX</b>	0.000	0.000	0.000
<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>0.101</b>	<b>0.089</b>	<b>0.102</b>
<b>Earnings / (Loss) Per Share (INR)</b>	<b>10.10</b>	<b>8.90</b>	<b>10.20</b>

Expected Sales (2018-2019) : INR 20.000 Million

The above information has been parted by Mr. Charanjit Singh Josan (Director)

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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	0.025	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flow from operating activity	NA	NA	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	14.47	132.37	60.44
Account Receivables Turnover (Income / Sundry Debtors)	25.22	2.76	6.04
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	117.24	253.20	87.73
Inventory Turnover (Operating Income / Inventories)	0.37	0.52	0.32
Asset Turnover (Operating Income / Net Fixed Assets)	0.21	0.36	0.57

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.93	0.92	0.93
Debt Equity Ratio (Total Liability / Networth)	8.13	3.10	4.41
Current Liabilities to Networth (Current Liabilities / Net Worth)	4.79	8.91	8.75
Fixed Assets to Networth (Net Fixed Assets / Networth)	6.88	2.72	2.34
Interest Coverage Ratio (PBIT / Financial Charges)	4.47	2.47	2.94

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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin $[(PAT / Sales) * 100]$	%	1.00	0.90	0.53
Return on Total Assets $[(PAT / Total Assets) * 100]$	%	1.36	1.44	1.61
Return on Investment (ROI) $[(PAT / Networth) * 100]$	%	18.91	18.78	22.87

**SOLVENCY RATIOS**

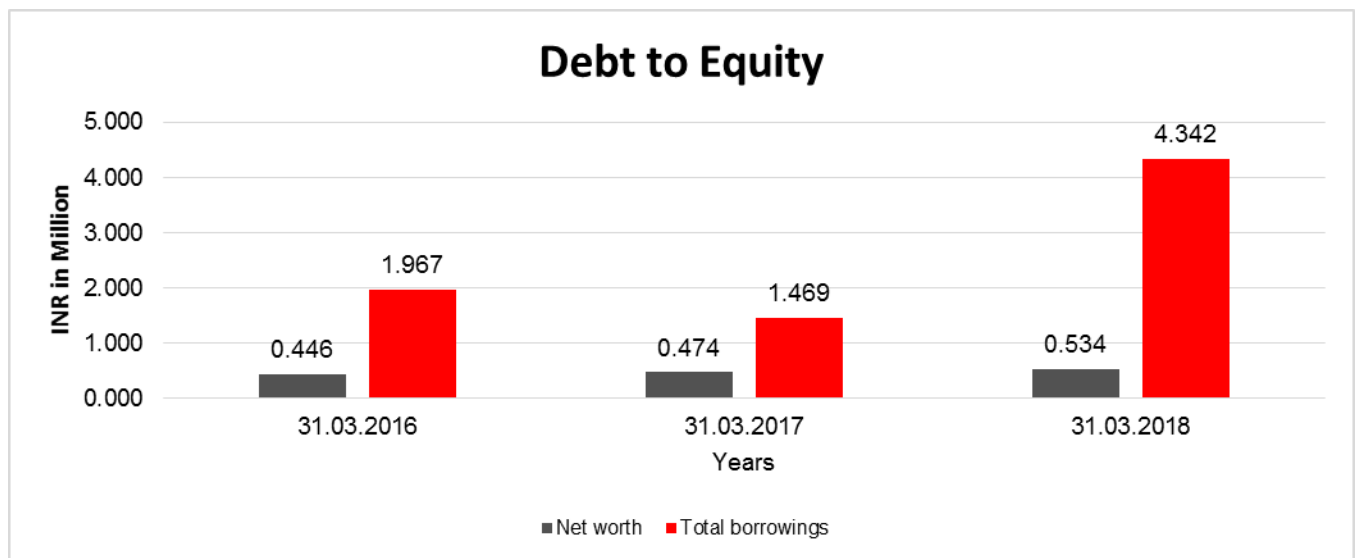
PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio $(Current Assets / Current Liabilities)$		1.47	1.15	1.35
Quick Ratio $[(Current Assets - Inventories) / Current Liabilities]$		0.66	0.94	0.87
G-Score Ratio Financial $(Networth / Total Assets)$		0.07	0.08	0.07
G-Score Ratio Debt $(Debts / Equity Capital)$		43.42	14.69	19.67
G-Score Ratio Liquidity $(Total Current Assets / Total Current Liabilities)$		1.47	1.15	1.35

*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**

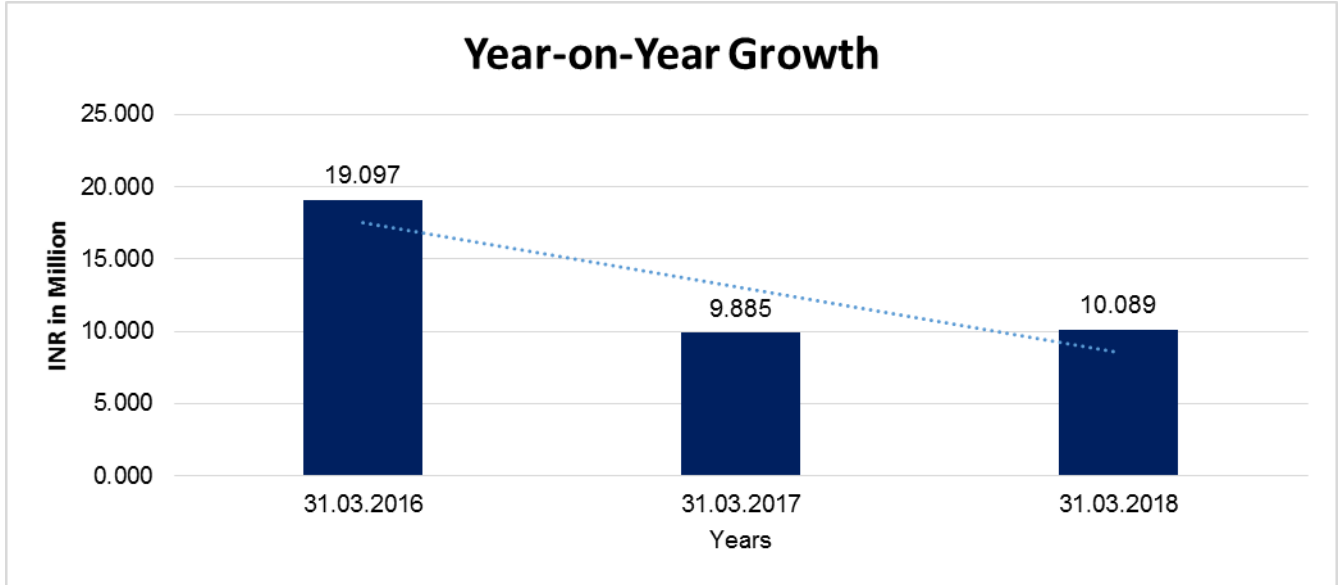
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	0.100	0.100	0.100
Reserves & Surplus	0.346	0.374	0.434
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>0.446</b>	<b>0.474</b>	<b>0.534</b>
long-term borrowings	1.967	1.469	4.342
Short term borrowings	0.000	0.000	0.000
<b>Total borrowings</b>	<b>1.967</b>	<b>1.469</b>	<b>4.342</b>
<b>Debt/Equity ratio</b>	<b>4.410</b>	<b>3.099</b>	<b>8.131</b>



**YEAR-ON-YEAR GROWTH**

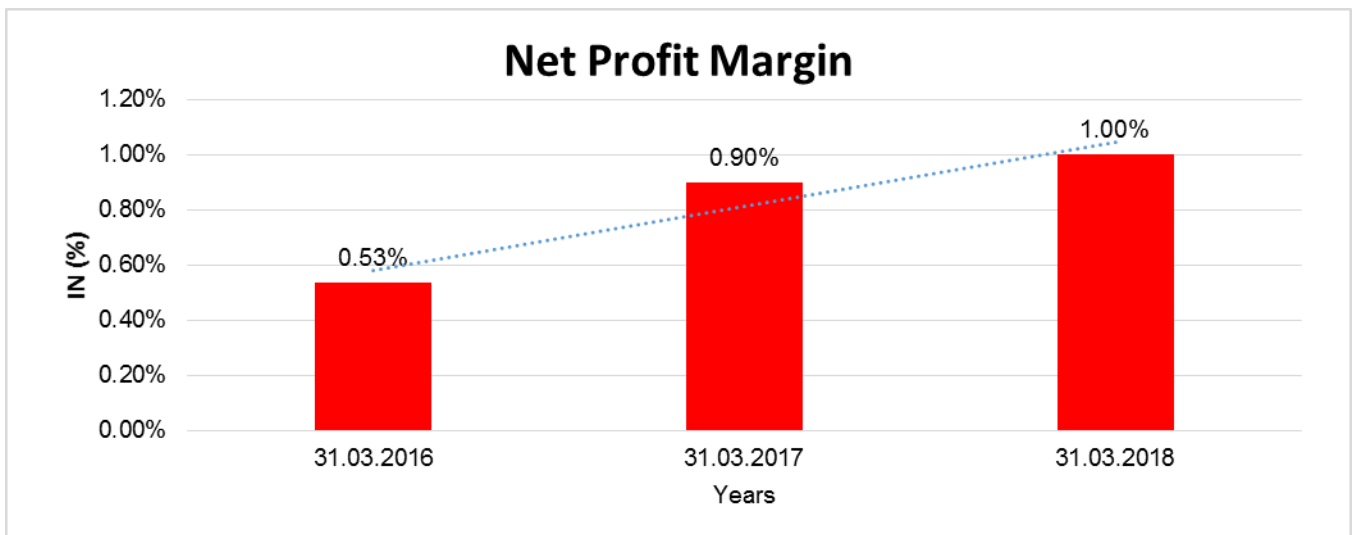
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	19.097	9.885	10.089
		<b>(48.238)</b>	<b>2.064</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	19.097	9.885	10.089
Profit	0.102	0.089	0.101
	<b>0.53%</b>	<b>0.90%</b>	<b>1.00%</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	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
16	No. of employees	Yes
17	Details of sister concerns	No
18	Major suppliers	Yes
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	No
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

**FINANCIAL RESULTS AND REVIEW OF OPERATIONS**

The company has made revenue from operations INR 10.089 Million during the year as compared to revenue from operations of INR 9.885 Million in the previous year and made a Net profit INR 0.101 Million in the current year as compared to Net profit of INR 0.089 in the previous year.

**UNSECURED LOAN**

Particulars	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
<b>Long-term Borrowings</b>		
<b>Term Loan – From Banks</b>		
HDFC Bank Loan A/c	0.296	0.640
HDFC Car Loan A/c	0.375	0.360
HDFC Car Loan A/c	0.180	0.000
HDFC Truck Loan A/c	3.022	0.000
<b>Term Loan – From Others</b>		
From Directors and Shareholders	0.469	0.469
<b>Total</b>	<b>4.342</b>	<b>1.469</b>

**INDEX OF CHARGES**

No Charges Exists for Company

**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 71.04
UK Pound	1	INR 90.30
Euro	1	INR 80.55

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	PRA
<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	RSH

**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	YES
--AFFILIATION	YES/NO	NO
--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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