

MIRA INFORM REPORT

Report No. :	541566
Report Date :	15.12.2018

IDENTIFICATION DETAILS

Name :	SHINING ENGINEERS AND FOUNDERS PRIVATE LIMITED
Registered Office :	Survey No. 81/82, Near Archer Metal Industries, Opposite Dharti Agro Industries, Village: Shapar, Rajkot – 360030, Gujarat
Mobile No.:	91-9824212092 (Mr. Vijaykumar Natvarlal Shiyani)
Website :	www.shining.co.in
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	06.07.2001
Capital Investment / Paid-up Capital :	INR 346.990 Lacs
CIN No.: [Company Identification No.]	U27106GJ2001PTC039738
PAN No.: [Permanent Account No.]	AAHCS0022J
GSTN : [Goods & Service Tax Registration No.]	24AAHCS0022J1ZQ
G.S.T. A.R.N. No.:	AA2403170110321
Udyog Aadhar No.:	GJ20B0028790
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of Casting Iron.
No. of Employees :	115 (Approximately)

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RATING & COMMENTS

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

MIRA's Rating :

A

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

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2001. It is a manufacturer of casting iron.</p> <p>As per the financials of FY 2018, the company has achieved revenue growth of 24.22% as compared to the previous year along with a decent profit margin of 6.77%.</p> <p>The satisfactory financial risk profile of the company is marked by sufficient net worth base along with negligible debt balance sheet profile.</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> <p>Note 1: The revenue contribution of "CG Power & Industrial Solutions Limited" for the FY 2017 is INR 172.685 lacs.</p> <p>Note 2: Site visit was conducted at the address – Survey No. 81/82, Near Archer Metal Industries, Opposite Dharti Agro Industries, Village: Shapar, Rajkot – 360030, Gujarat. Our executive has successfully traced the subject on the address.</p> <p>At the premises, our executive met Mr. Ravindra P. Sureja (CFO) who confirmed subject's existence on the address.</p> <p>Further, our executive enquired with neighbour companies who claimed that the subject is situated on the address.</p> <p>As per our executive's observation, it is a shed type premises. Area of the premises seems to be approximately 303850 sq. ft. and number of employees sighted at the premises were 115. Locality seems to be industrial and area appears to be neutral. Location was easy to find and we have sighted subject's name board.</p>

NOTES :

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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
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 15.12.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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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. Vijaykumar Natvarlal Shiyani
Designation :	Director
Contact No.:	91-9824212092
Date :	11.12.2018

LOCATIONS

Registered Office/ Factory :	Survey No. 81/82, Near Archer Metal Industries, Opposite Dharti Agro Industries, Village: Shapar, Rajkot – 360030, Gujarat, India
Tel. No.:	Not Available
Mobile No.:	91-9824498645 (Mr. Natvarlal Harjivanbhai Shiyani) 91-9824212092 (Mr. Vijaykumar Natvarlal Shiyani) 91-9824499334 (Mr. Kamleshbhai Natvarlal Shiyani) 91-9824498644 (Mr. Ravindra P. Sureja)
Fax No.:	Not Available
E-Mail :	info@shining.co.in accounts@shining.co.in
Website :	www.shining.co.in
Area :	303850 sq. ft.
Locality :	Industrial

DIRECTORS

As on 31.03.2018

Name :	Mr. Natvarlal Harjivanbhai Shiyani
Designation :	Director
Address :	Shivam - 3, Sardar Nagar Co-Operative Society, Near Patel Bording, Mavdi Road, Rajkot – 360004, Gujarat, India
Date of Birth/Age :	03.03.1948
Aadhar Card No.:	8565 4843 0402
Date of Appointment :	13.07.2001
PAN No.:	AEXPS3411E
DIN No.:	00605867
Name :	Mr. Vijaykumar Natvarlal Shiyani
Designation :	Director
Address :	Shivam-3, Sardar Nagar Co-Operative Society, Mavdi Road, Rajkot – 360004,

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	Gujarat, India
Date of Birth/Age :	03.03.1971
Aadhar Card No.:	2685 0943 3560
Date of Appointment :	06.07.2001
PAN No.:	AJBPS8251M
DIN No.:	00605938
Name :	Mr. Kamleshbhai Natvarlal Shiyani
Designation :	Director
Address :	Shivam-3, Sardar Nagar Society, Near Patel Boarding, Mavdi Road, Rajkot – 360004, Gujarat, India
Date of Birth/Age :	07.01.1974
Aadhar Card No.:	5318 8988 3654
Date of Appointment :	16.08.2012
PAN No.:	AEXPS3410F
DIN No.:	05342490

KEY EXECUTIVES

Name :	Mr. Ravindra P. Sureja
Designation :	Chief Financial Officer

DETAILS OF GROUP COMPANIES

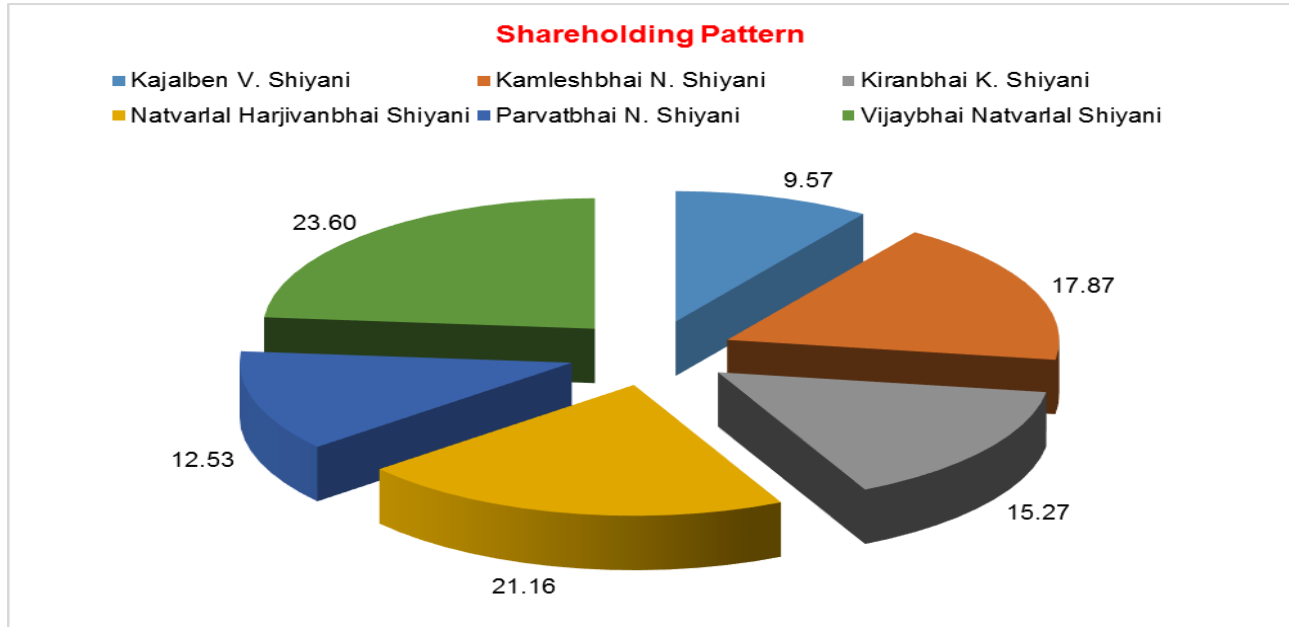
Not Available

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2018

Names of Shareholders	No. of Shares	Percentage of Holding
Kajalben V. Shiyani	332000	9.57
Kamleshbhai N. Shiyani	620000	17.87
Kiranbhai K. Shiyani	529900	15.27
Natvarlal Harjivanbhai Shiyani	734400	21.16
Parvatiben N. Shiyani	434700	12.53
Vijaybhai Natvarlal Shiyani	818900	23.60
Total	3469900	100.00

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Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

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

BUSINESS DETAILS

Line of Business :	Manufacturing of Casting Iron.	
Products :	Item Code No.	Product Description
	73259910	Other Cast Articles of Iron Malleable
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :		
Selling :	Advance Payment, Cheuqe and Others (RTGS)	

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Purchasing : Advance Payment, Cheuqe and Others (RTGS)

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> • D M Enterprise (Rajkot) • Pankaj Steel (Rajkot) • G. K. Traders (Rajkot) 	
Customers :	Manufacturers, Wholesalers and End Users 1. Siemens Limited (Thane) 2. Bharat Bijlee Limited (Navi Mumbai) 3. ABB India Limited (Bangalore) 4. CG Power & Industrial Solutions Limited	
No. of Employees :	115 (Approximately)	
Bankers :	Banker Name :	DCB Bank Limited
	Branch :	Rajkot (0.40) Branch, Rajkot – 360002, Gujarat, India
	Name of the Relationship Manager :	Mr. Ravi Upadhyay
	Mobile No.:	91-7573984642
	Account No.:	04045100000499
	E-Mail :	ravi.upadhyay@dcbbank.com
	Account Type :	Cash Credit
	Sanctioned Limit :	INR 350.000 Lacs
	RTGS/ NEFT/ IFSC Code :	DCBL0000040
	Branch Code :	000040
	MICR Code :	360072002
	Banker Name :	DCB Bank Limited
	Branch :	Rajkot (0.40) Branch, Rajkot – 360002, Gujarat, India
	Name of the Relationship Manager :	Mr. Ravi Upadhyay
	Mobile No.:	91-7573984642
	Account No.:	04020200000323
	E-Mail :	ravi.upadhyay@dcbbank.com
	Account Type :	Current Account
RTGS/ NEFT/ IFSC Code :	DCBL0000040	

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Facilities :	Secured Loan	31.03.2018 (INR in Lacs)	31.03.2017 (INR in Lacs)
		Long-term Borrowings	
	HDFC Bank Car Loan (Secured by hypothecation of Honda CRV Car)	13.431	18.162
	Short-term borrowings		
	Working Capital		
	DCB Bank CC	133.332	159.795
	DCB Bank FB Purchase Facility (Secured by all Present and Future Movable Properties/ Assets/ Book Debts of Company and Factory Land and Building and personal guarantee of all directors)	359.645	0.000
	Total	506.408	177.957

Auditors :	
Name :	N.M.Unadkat and Company Chartered Accountants
Address :	306-307, Everest Complex, Opposite Shastri Maidan, Subhash Road, Rajkot – 360001, Gujarat, India
Membership No.:	038887
PAN N Income-tax PAN of auditor or auditor's firm :	AANFN6928K

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
3500000	Equity Shares	INR 10/- each	INR 350.000 Lacs

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3469900	Equity Shares	INR 10/- each	INR 346.990 Lacs

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FINANCIAL DATA
[all figures are in INR Lacs]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	346.990	346.990	346.990
(b) Reserves & Surplus	2620.535	2249.612	2064.400
(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)	2967.525	2596.602	2411.390
(3) Non-Current Liabilities			
(a) long-term borrowings	13.431	18.162	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	0.000	0.000	0.000
Total Non-current Liabilities (3)	13.431	18.162	0.000
(4) Current Liabilities			
(a) Short term borrowings	492.977	159.795	131.495
(b) Trade payables	622.194	479.949	369.280
(c) Other current liabilities	34.322	10.680	5.016
(d) Short-term provisions	1.694	70.085	99.156
Total Current Liabilities (4)	1151.187	720.509	604.947
TOTAL	4132.143	3335.273	3016.337
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	440.416	403.589	462.760
(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	596.652	537.755	527.390
(c) Deferred tax assets (net)	23.839	21.654	43.164
(d) Long-term Loan and Advances	120.780	239.349	267.703
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	1181.687	1202.347	1301.017
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	958.510	827.365	561.182
(c) Trade receivables	1460.931	1051.712	939.509
(d) Cash and cash equivalents	128.998	143.833	84.161
(e) Short-term loans and advances	393.792	84.884	122.846
(f) Other current assets	8.225	25.132	7.622
Total Current Assets	2950.456	2132.926	1715.320
TOTAL	4132.143	3335.273	3016.337

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
SALES			
Income	5480.881	4412.105	4296.348
Other Income	219.609	56.132	160.760
TOTAL	5700.490	4468.237	4457.108
Less EXPENSES			
Materials and Consumables	2478.981	2066.203	1868.570
Purchases of Stock-in-Trade	0.000	0.000	11.500
(Increase)/ decrease in stocks	(65.197)	(137.707)	64.528
Employees benefits expense	259.137	286.556	243.607
Other expenses	2351.477	1851.618	1688.469
TOTAL	5024.398	4066.670	3876.674
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	676.092	401.567	580.434
Less FINANCIAL EXPENSES	37.569	37.135	31.285
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	638.523	364.432	549.149
Less/ Add DEPRECIATION/ AMORTISATION	81.412	86.104	96.056
PROFIT/ (LOSS) BEFORE TAX	557.111	278.328	453.093
Less TAX	186.187	93.117	141.280
PROFIT/ (LOSS) AFTER TAX	370.924	185.211	311.813
EARNINGS IN FOREIGN CURRENCY			
F.O.B. Value of Exports	3325.610	2364.728	2270.491
TOTAL EARNINGS	3325.610	2364.728	2270.491

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	IMPORTS			
	Import of Goods	238.804	143.728	82.020
	TOTAL IMPORTS	238.804	143.728	82.020
	Earnings / (Loss) Per Share (INR)	106.90	53.38	89.86

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	4.731	4.310	0.000
Cash generated from operations	(181.388)	118.591	63.638
Net cash flow from operating activities	(205.548)	26.551	58.096

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	97.29	87.00	79.82
Account Receivables Turnover (Income / Sundry Debtors)	3.75	4.20	4.57
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	91.61	84.78	71.69
Inventory Turnover (Operating Income / Inventories)	0.71	0.49	1.03
Asset Turnover (Operating Income / Net Fixed Assets)	1.54	0.99	1.25

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.28	0.22	0.20
Debt Equity Ratio (Total Liability / Networth)	0.17	0.07	0.05
Current Liabilities to Networth	0.39	0.28	0.25

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(Current Liabilities / Net Worth)			
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.15	0.16	0.19
Interest Coverage Ratio (PBIT / Financial Charges)	18.00	10.81	18.55

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	6.77	4.20	7.26
Return on Total Assets ((PAT / Total Assets) * 100)	%	8.98	5.55	10.34
Return on Investment (ROI) ((PAT / Networth) * 100)	%	12.50	7.13	12.93

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		2.56	2.96	2.84
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.73	1.81	1.91
G-Score Ratio Financial (Networth / Total Assets)		0.72	0.78	0.80
G-Score Ratio Debt (Debts / Equity Capital)		1.47	0.53	0.38
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.56	2.96	2.84

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

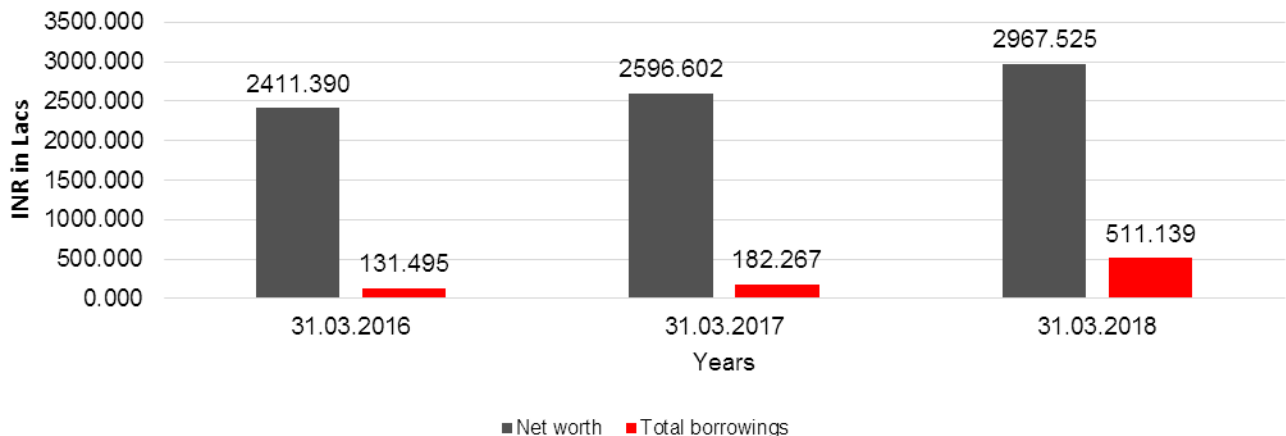
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FINANCIAL ANALYSIS
[all figures are INR Lacs]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR in Lacs	INR in Lacs	INR in Lacs
Share Capital	346.990	346.990	346.990
Reserves & Surplus	2064.400	2249.612	2620.535
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	2411.390	2596.602	2967.525
long-term borrowings	0.000	18.162	13.431
Short term borrowings	131.495	159.795	492.977
Current Maturities of Long term debt	0.000	4.310	4.731
Total borrowings	131.495	182.267	511.139
Debt/Equity ratio	0.055	0.070	0.172

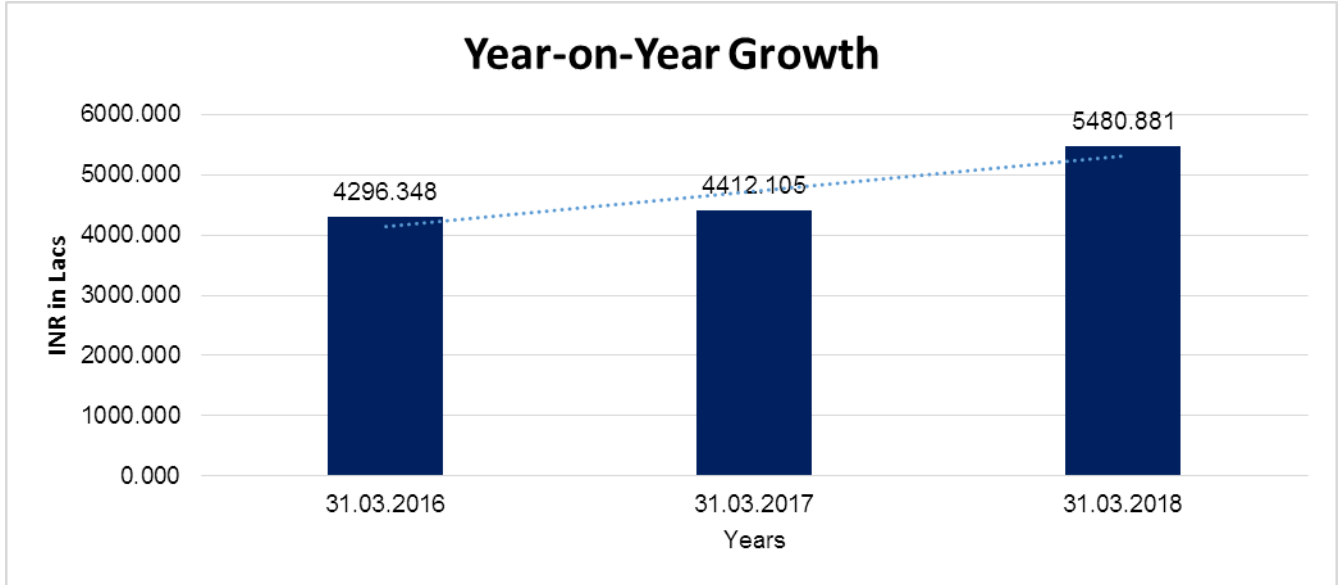
Debt to Equity



YEAR-ON-YEAR GROWTH

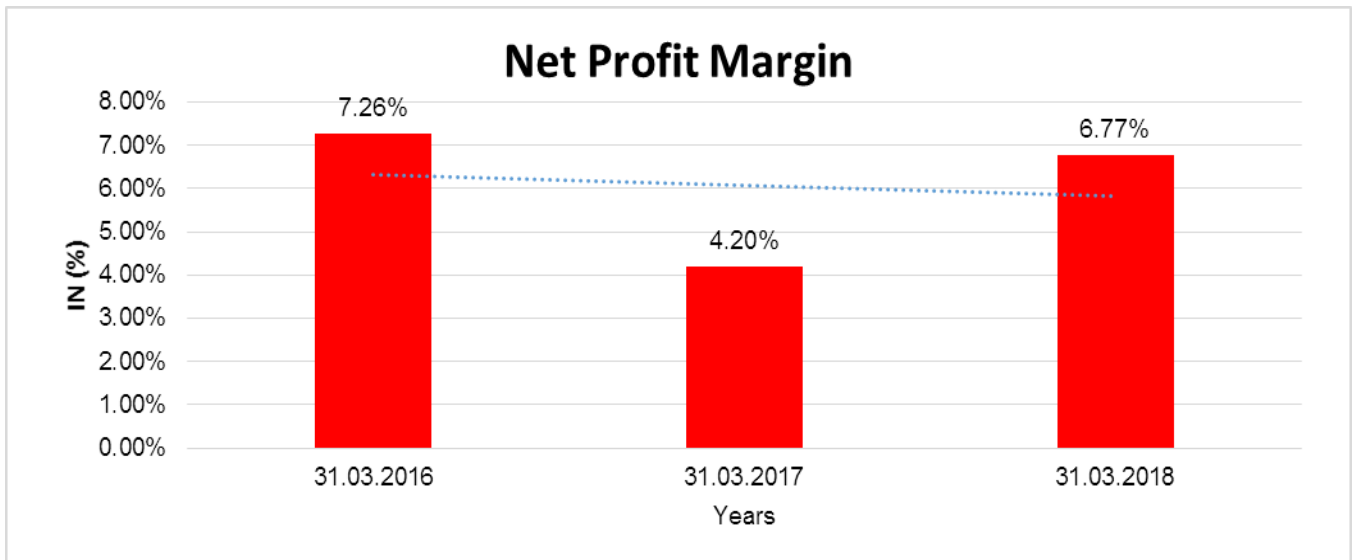
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR in Lacs	INR in Lacs	INR in Lacs
Sales	4296.348	4412.105	5480.881
		2.694	24.224

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR in Lacs	INR in Lacs	INR in Lacs
Sales	4296.348	4412.105	5480.881
Profit / (Loss)	311.813	185.211	370.924
	7.26%	4.20%	6.77%



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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	Yes
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)	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	Yes
22	Conduct of the banking account	Yes
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

INDEX OF CHARGES:

Charges Registered							
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	Z0013391 4	8003076 0	Developme nt Credit Bank Limited	11/10/200 3	24/03/2005	15000000.0	DHEBAR ROAD, RAJKOT GUJARAT 360001 INDIA
2	G8386271 4	8003076 3	DCB BANK LIMITED	11/10/200 3	06/03/2018	95000000.0	601 AND 602, PENINSULA BUSINESS PARK, 6TH FLOOR, TOWER A, SENAPATI BAPAT MARG, LOWER PAREL, MUMBAI MAHARASHTRA 400013 INDIA
3	G8386386 0	8003076 4	DCB BANK LIMITED	11/10/200 3	06/03/2018	95000000.0	601 AND 602, PENINSULA BUSINESS PARK, 6TH FLOOR, TOWER A, SENAPATI BAPAT MARG, LOWER PAREL, MUMBAI MAHARASHTRA 400013 INDIA

FIXED ASSETS

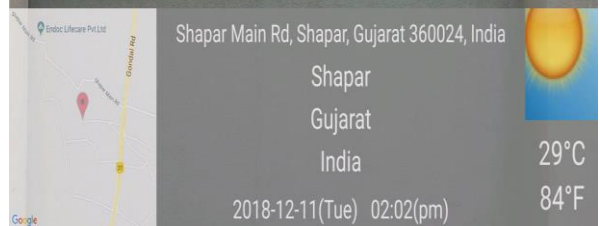
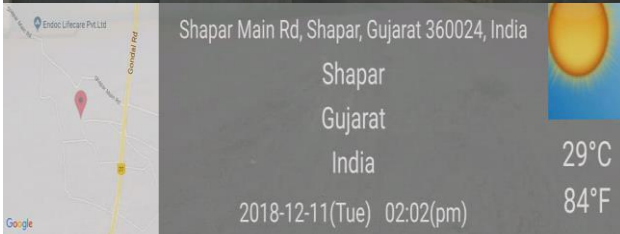
- Land
- Building Construction
- Furniture
- Plant and Machinery
- Car
- Tractors
- Computer Systems

OBSERVATION POINTS

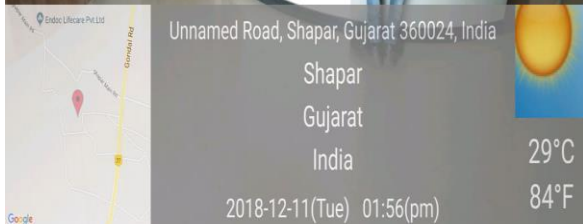
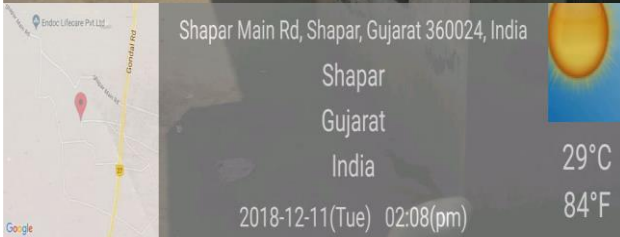
Company Name :	SHINING ENGINEERS AND FOUNDERS PRIVATE LIMITED
Address :	Survey No. 81/82, Near Archer Metal Industries, Opposite Dharti Agro Industries, Village: Shapar, Rajkot – 360030, Gujarat, India
Contact No.:	91-9824498644
E-Mail :	info@shining.co.in
Person to whom we met :	Mr. Ravindra P. Sureja
Designation :	Chief Financial Officer
Name Board :	Sighted
Location :	Easy
Landmark (If any) :	Shining Gate (Shapar)
Total floors of the building :	Shed Type Premises
Locality:	Industrial
Area of premises :	303850 sq. ft.
Area :	Neutral
Level of operation :	High
Details of hypothecation signboard (if any) (as displayed in factory/work)	
No. of employees seen at premises :	115
Visibility Items :	<ul style="list-style-type: none"> • Telephone • Fax Machine • Computers • Air Conditioner • Office Equipment • Xerox Machine
Furniture items sighted :	Yes (Chairs, Table, Sofa, Machinery, Printer, Computers)
Neighbour's Interview	

i.Name of company :	Finecast Industries		
Contact person name :	Mr. Shirishbhai (Partner)		
ii.Name of company :	D.N. Castect		
Contact person name :	Mr. Dhirubhai (Partner)		
Neighbour's Overview :	Existence Confirmed		
Proof of visit :	Photographs and Visiting Card		
Photographs :	Exterior with name board/ Interior/ Stock, etc.		
Details of the person conducting visit:	Name :	Mr. Tejas Sheth	
	Designation :	Field Executive	
	Contact No.:	91-9727841345	

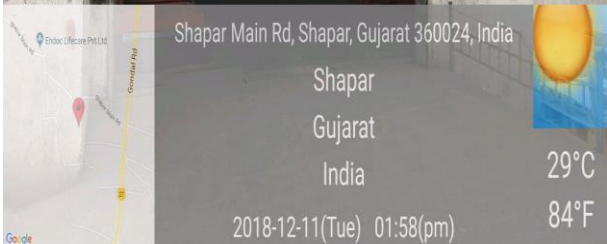
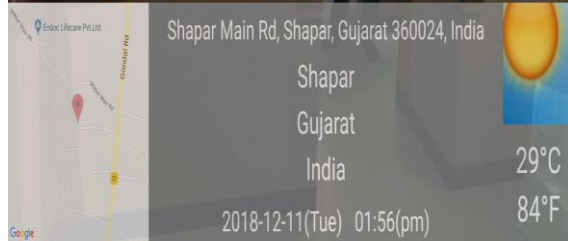
PICTURES



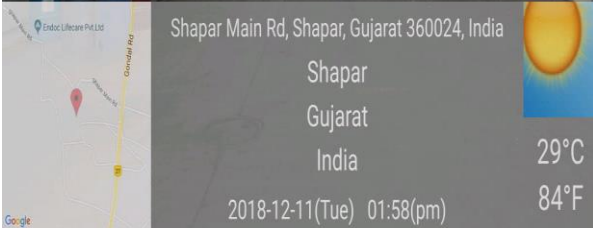
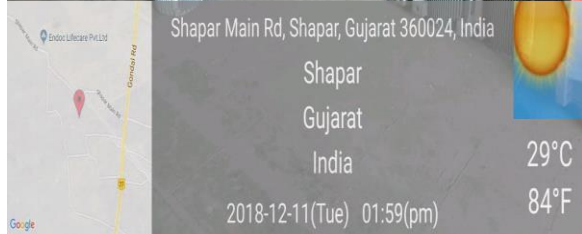
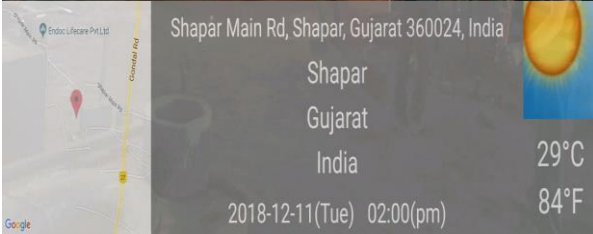
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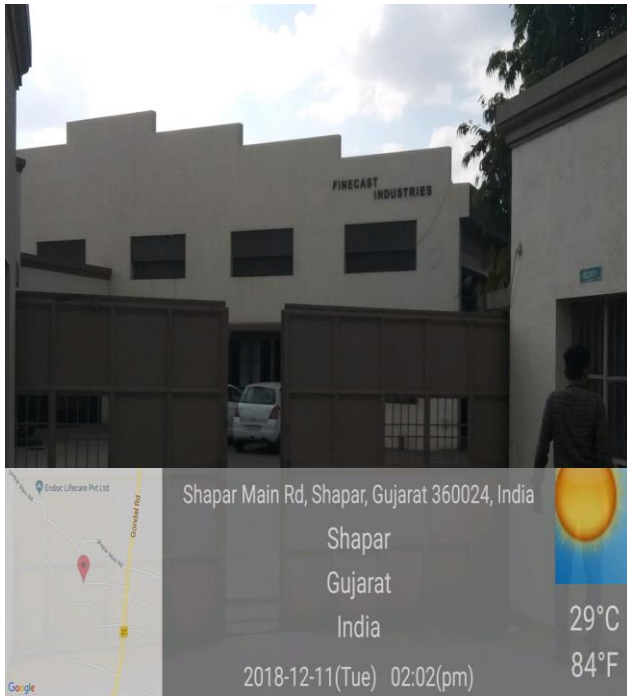


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NEIGHBOUR



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 (as on 15.12.2018) (date of report) :

No press reports / filings exists on the subject.

INFORMATION DETAILS

Information Gathered by :	SVA
Analysis Done by :	PRY
Report Prepared by :	SUD

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	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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