

## MIRA INFORM REPORT

Report No. :	544588
Report Date :	14.12.2018

### IDENTIFICATION DETAILS

Name :	ANJALI POLYPLAST PRIVATE LIMITED
Registered Office :	C-1018 Station Plaza, Station Road, Bhandup West, Mumbai – 400078, Maharashtra
Mobile No.:	91-932089939 (Mr. Rajesh)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	30.05.1995
CIN No.: [Company Identification No.]	U25209MH1995PTC088965
Capital Investment / Paid-up Capital :	INR 1.000 Million
PAN No.: [Permanent Account No.]	AAACA8611N
GSTN : [Goods & Service Tax Registration No.]	27AAACA8611N1ZI – Maharashtra 02AAACA8611N1ZU – Himachal Pradesh
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Plastic Bottles and Caps [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

Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1995 and it is engaged as manufacturer of plastic bottles and caps.</p> <p>For the financial year 2017, the company has reported marginal decline in its revenue as compared to its previous year along with thin profit margin during the year.</p> <p>The rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and average debt protection metrics.</p> <p>Rating continues to derive strength from its long and established track record of its business operation backed by its well experienced management team.</p> <p>However, rating strengths are partially offset by exposure to intense competition in highly fragmented industry and susceptibility of the operating profitability to volatility in raw material prices.</p> <p>Trade relations are reported to be fair. Business is active. Payments seems to be slow but 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**

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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 14.12.2018.

**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. Rajesh
<b>Designation :</b>	Director
<b>Contact No.:</b>	91-9320899939
<b>Date :</b>	11.12.2018

**LOCATIONS**

<b>Registered Office :</b>	C-1018 Station Plaza, Station Road, Bhandup West, Mumbai – 400078, Maharashtra, India
<b>Tel. No.:</b>	91-22-21661310 / 25662434
<b>Mobile No.:</b>	91-9320899939 (Mr. Rajesh)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:pckcnk@hotmail.com">pckcnk@hotmail.com</a>
<b>Website :</b>	<a href="http://www.anjalipolyplast.com">www.anjalipolyplast.com</a>
<b>Factory :</b>	Plot No. 6, Universal Industrial Estate, Takai Adoshi Road, Sajgon, Khopoli – 410203, India

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Pradip Chintamani Karkhanis
<b>Designation :</b>	Director
<b>Address :</b>	23/24, Godavari, Oswal Park, Pokhran Road No. 2, Thane West – 400601, Maharashtra, India
<b>Date of Birth/Age :</b>	03.01.1963

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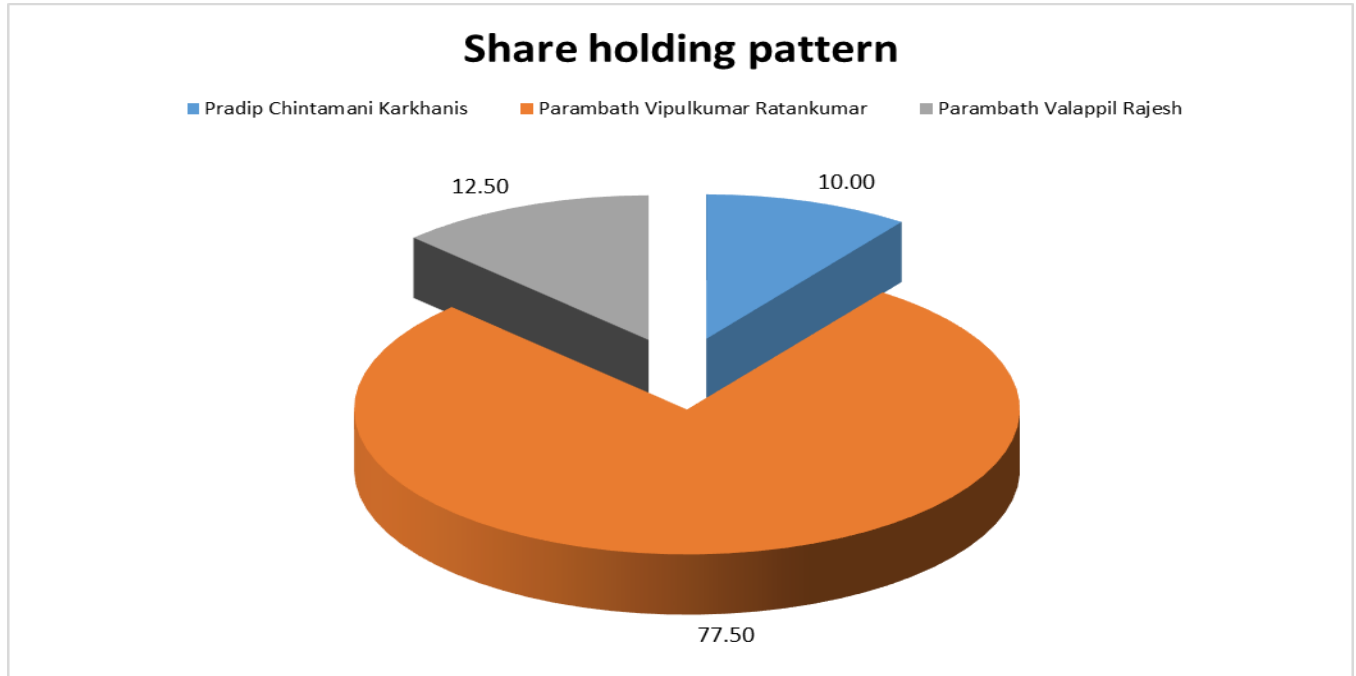
<b>Date of Appointment :</b>	18.04.1998
<b>DIN No.:</b>	00870571
<b>Name :</b>	Mr. Ratankumar Parambath
<b>Designation :</b>	Director
<b>Address :</b>	RH. Plot No. 82, Opposite NMMC Hospital, Sector 17, Navi Mumbai, Kopar Khairne, Navi Mumbai – 400709, Maharashtra, India
<b>Date of Birth/Age :</b>	15.04.1962
<b>Date of Appointment :</b>	18.04.1998
<b>DIN No.:</b>	01200175
<b>Name :</b>	Mr. Rajesh Parambath Valappil
<b>Designation :</b>	Director
<b>Address :</b>	Flat no. 601, Plot no. 6, Payal Co.Operative Housing Society, Sector 14, Navi Mumbai, Kopar Khairne S. O. Thane – 400709, Maharashtra, India
<b>Date of Birth/Age :</b>	21.08.1966
<b>Date of Appointment :</b>	18.04.1998
<b>DIN No.:</b>	01201098

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>	<b>% of Holding</b>
Pradip Chintamani Karkhanis	10000	10.00
Parambath Vipulkumar Ratankumar	77500	77.50
Parambath Valappil Rajesh	12500	12.50
<b>Total</b>	<b>100000</b>	<b>100..00</b>

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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
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer of Plastic Bottles and Caps [Registered Activity]		
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code</b>	<b>of the Product/service</b>
	Plastic Bottles and Caps	22203	
<b>Brand Names :</b>	Not Available		
<b>Agencies Held :</b>	Not Available		
<b>Exports :</b>	Not Available		
<b>Imports :</b>	Not Available		

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<b>Terms :</b>	Not Divulged
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**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>	--
	<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>	State Bank of India
	<b>Branch :</b>	SME CCC, Thane Shop No. 6, Sun Magnetica, Louis Wadi Thane West – 400604, Maharashtra, India
	<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>Facilities :</b>	<b>(INR In Million)</b>	

	<b>SECURED LOAN</b>	<b>As on 31.03.2017</b>	<b>As on 31.03.2016</b>
	<b>SHORT TERM BORROWING</b>		
	Working capital loans	4.746	4.941
	<b>Total</b>	<b>4.746</b>	<b>4.941</b>

<b>Auditors :</b>	
<b>Name :</b>	Mahesh A Gore and Company Chartered Accountants
<b>Address :</b>	2, Atye Avenue, Plot No 14, Dombivali CHS Limited, Tandon Cross Lane, Ram Nagar, Tandon Cross Lane, Ram Nagar, Dombivali (East), Mumbai – 421201, Maharashtra, India
<b>Mobile No.:</b>	91-8693099982
<b>E-Mail :</b>	<a href="mailto:magoreca2015@gmail.com">magoreca2015@gmail.com</a>
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AAACA8611N
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Enterprises having joint control over the company :</b>	Bright Industries

### CAPITAL STRUCTURE

**AS ON 31.03.2017**

**Authorised Capital :**

<b>No. of Shares</b>	<b>Type</b>	<b>Value</b>	<b>Amount</b>
250000	Equity Shares	INR 10/- each	INR 2.500 Million

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

<b>No. of Shares</b>	<b>Type</b>	<b>Value</b>	<b>Amount</b>
100000	Equity Shares	INR 10/- each	INR 1.000 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
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	1.000	1.000	1.000
(b) Reserves & Surplus	10.669	10.179	9.498
(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>11.669</b>	<b>11.179</b>	<b>10.498</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.736	0.736	0.736
(b) Deferred tax liabilities (Net)	0.565	0.554	0.506
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.699	0.623	0.591
<b>Total Non-current Liabilities (3)</b>	<b>2.000</b>	<b>1.913</b>	<b>1.833</b>
(4) Current Liabilities			
(a) Short term borrowings	4.746	4.941	4.606
(b) Trade payables	2.676	3.019	4.555
(c) Other current liabilities	1.412	2.124	1.788
(d) Short-term provisions	0.032	0.194	0.165
<b>Total Current Liabilities (4)</b>	<b>8.866</b>	<b>10.278</b>	<b>11.114</b>
<b>TOTAL</b>	<b>22.535</b>	<b>23.370</b>	<b>23.445</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	5.808	5.569	5.531
(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	4.755	5.000	5.200
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.423	0.418	0.433

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(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>10.986</b>	<b>10.987</b>	<b>11.164</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	2.675	3.332	3.279
(c) Trade receivables	7.890	8.286	8.159
(d) Cash and cash equivalents	0.536	0.210	0.168
(e) Short-term loans and advances	0.046	0.058	0.104
(f) Other current assets	0.402	0.497	0.571
<b>Total Current Assets</b>	<b>11.549</b>	<b>12.383</b>	<b>12.281</b>
<b>TOTAL</b>	<b>22.535</b>	<b>23.370</b>	<b>23.445</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	31.981	33.222	35.589
	Other Income	0.438	0.408	0.346
	<b>TOTAL</b>	<b>32.419</b>	<b>33.630</b>	<b>35.935</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	18.025	18.353	22.880
	Purchases of Stock-in-Trade	0.347	1.079	0.607
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.648	(0.746)	(0.430)
	Employees benefits expense	2.247	3.350	3.394
	Other expenses	9.436	9.406	7.819
	<b>TOTAL</b>	<b>30.703</b>	<b>31.442</b>	<b>34.270</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1.716</b>	<b>2.188</b>	<b>1.665</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	0.665	0.843	1.031
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1.051</b>	<b>1.345</b>	<b>0.634</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	0.389	0.371	0.681
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>0.662</b>	<b>0.974</b>	<b>(0.047)</b>

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<b>Less</b>	<b>TAX</b>	0.172	0.293	(0.015)
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>0.490</b>	<b>0.681</b>	<b>(0.032)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>5.00</b>	<b>7.00</b>	<b>(0.32)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	1.827	1.201	NA
Net cash flows from (used in) operating activities	0.841	0.145	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	90.05	91.04	83.68
Account Receivables Turnover (Income / Sundry Debtors)	4.05	4.01	4.36
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	53.16	56.71	70.79
Inventory Turnover (Operating Income / Inventories)	0.64	0.66	0.51
Asset Turnover (Operating Income / Net Fixed Assets)	0.30	0.39	0.30

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.43	0.47	0.51
Debt Equity Ratio (Total Liability / Networth)	0.47	0.51	0.51

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Current Liabilities to Networth (Current Liabilities / Net Worth)	0.76	0.92	1.06
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.50	0.50	0.53
Interest Coverage Ratio (PBIT / Financial Charges)	2.58	2.60	1.61

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	1.53	2.05	(0.09)
Return on Total Assets (PAT / Total Assets) * 100	%	2.17	2.91	(0.14)
Return on Investment (ROI) (PAT / Networth) * 100	%	4.20	6.09	(0.30)

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.30	1.20	1.11
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		1.00	0.88	0.81
G-Score Ratio Financial (Networth / Total Assets)		0.52	0.48	0.45
G-Score Ratio Debt (Debts / Equity Capital)		5.48	5.68	5.34
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.30	1.20	1.11

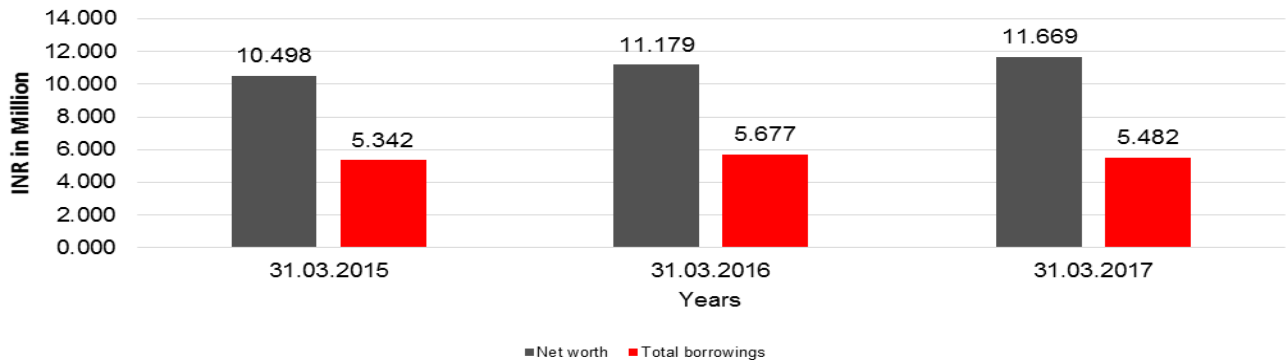
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	1.000	1.000	1.000
Reserves & Surplus	9.498	10.179	10.669
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>10.498</b>	<b>11.179</b>	<b>11.669</b>
long-term borrowings	0.736	0.736	0.736
Short term borrowings	4.606	4.941	4.746
<b>Total borrowings</b>	<b>5.342</b>	<b>5.677</b>	<b>5.482</b>
<b>Debt/Equity ratio</b>	<b>0.509</b>	<b>0.508</b>	<b>0.470</b>

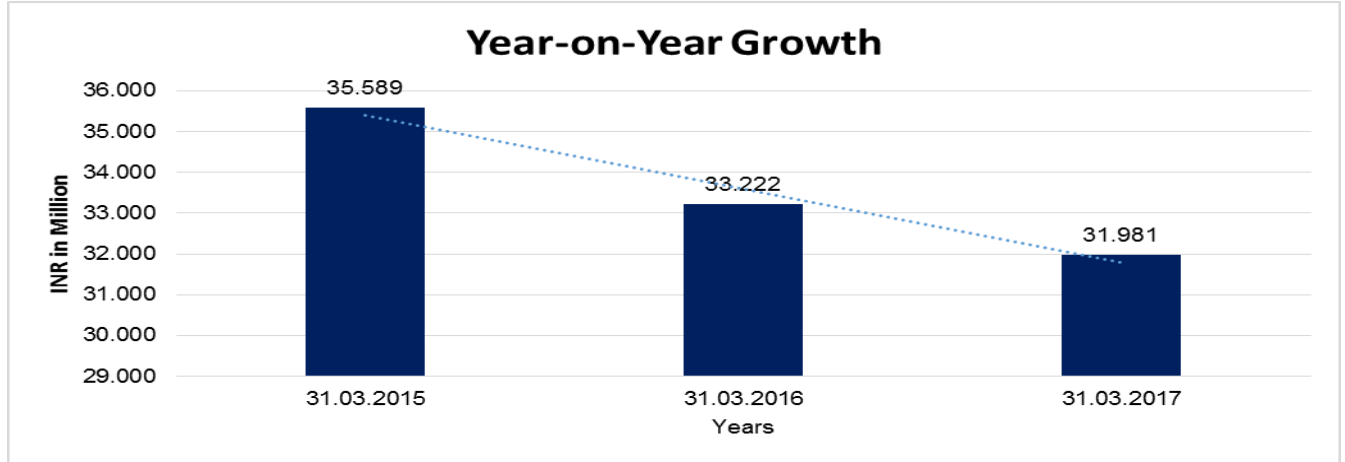
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

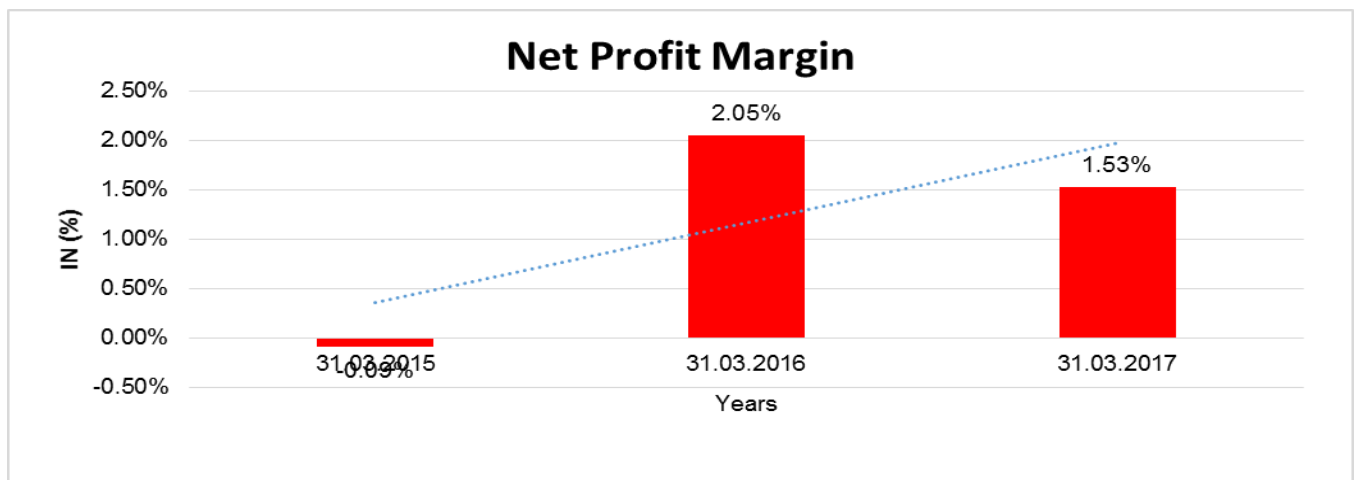
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	35.589	33.222	31.981
		<b>(6.651)</b>	<b>(3.735)</b>

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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	35.589	33.222	31.981
Profit	(0.032)	0.681	0.490
	<b>(0.09%)</b>	<b>2.05%</b>	<b>1.53%</b>



**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes

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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

**UNSECURED LOANS:**

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
<b>LONG TERM BORROWING</b>		
PC Karkhanis	0.004	0.004
PV Ratankumar	0.570	0.570
PV Rajesh	0.162	0.162

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<b>Total</b>	<b>0.736</b>	<b>0.736</b>
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**OPERATIONS:**

Subject continues to be engaged in the activities pertaining to Plastic Blow and Injection Molded Articles.

**INDEX OF CHARGE:**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C540036 29	104534 13	State Bank of India	20/09/20 13	30/04/201 5	-	6000000.0	SMECCC , ThaneShop No. 6, Sun Magnetica, Louis WadiThane westMH400604IN
2	A974479 40	800610 92	STATE BANK OF INDIA	07/11/19 96	06/09/201 0	-	6000000.0	SMALL AND MEDIUM ENTERPRISE CITY CREDIT CENTREBANDRA KURLA COMPLEX, BANDRA (WEST)MUMBAIMH 400051IN

**FIXED ASSETS:**

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Vehicles
- 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 71.82
UK Pound	1	INR 90.64
Euro	1	INR 81.55

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	NGL
<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	JYO

**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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