

## MIRA INFORM REPORT

<b>Report No. :</b>	543341
<b>Report Date :</b>	14.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	MACRO FURNACES PRIVATE LIMITED
<b>Registered Office :</b>	3rd Floor, Sewak Bhawan, 16/2 WEA, Karol Bagh, New Delhi - 110005
<b>Mobile No.:</b>	91-9810976250 (Mr. Surinder Kumar Sharma)
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	23.06.1995
<b>CIN No.:</b> [Company Identification No.]	U74899DL1995PTC070119
<b>Capital Investment / Paid-up Capital :</b>	INR 1.648 Million
<b>PAN No.:</b> [Permanent Account No.]	AAACM5608H
<b>GSTN :</b> [Goods & Service Tax Registration No.]	06AAACM5608H1ZO
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Manufacturer of Industrial Furnaces. [Registered Activity]
<b>No. of Employees :</b>	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
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. The company is a manufacturer of industrial furnaces.</p> <p>As per the financial of 2017, the company has achieved a favourable growth of 35.30% in its revenue as compared to the previous year's revenue and has gained an average profit margin of 1.07%.</p> <p>The company possesses satisfactory financial position marked by average networth base along with low debt balance sheet profile.</p> <p>Business is active. Payment 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.

**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**

**NOT AVAILABLE**

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**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 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. Surinder Kumar Sharma
<b>Designation :</b>	Director
<b>Contact No.:</b>	91-9810976250
<b>Date :</b>	06.12.2018

**MANAGEMENT NON-COOPERATIVE (91-129-2260004)**

**Tel No.: 91-129-2260146 – Ringing**  
**Mobile No.:91-9810976250 – Continuously ringing**

**LOCATIONS**

<b>Registered Office :</b>	3rd Floor, Sewak Bhawan, 16/2 WEA, Karol Bagh, New Delhi – 110005, India
<b>Tel. No.:</b>	Not Available
<b>Mobile No.:</b>	91-9810976250 (Mr. Surinder Kumar Sharma)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:arcikayci@yahoo.com">arcikayci@yahoo.com</a>
<b>Head Office/ Factory :</b>	Plot No. 2, 16/2, Mathura Road, Faridabad, Haryana, India
<b>Tel. No.:</b>	91-129-2260004/ 2260146

**DIRECTORS**

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AS ON 31.03.2018

<b>Name :</b>	Ms. Suman Sharma		
<b>Designation :</b>	Director		
<b>Address :</b>	House No. 95, Sector-30, Faridabad -121003, Haryana, India		
<b>Date of Appointment :</b>	29.12.2015		
<b>DIN No.:</b>	00721390		
<b>Name :</b>	Mr. Surinder Kumar Sharma		
<b>Designation :</b>	Director		
<b>Address :</b>	House No. 95, Sector-30, Faridabad -121003, Haryana, India		
<b>Date of Appointment :</b>	23.06.1995		
<b>DIN No.:</b>	00721441		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U29299DL1997PTC088003	MACRO THERMAL ENGINEERS PRIVATE LIMITED	21/07/2017	-
<b>Name :</b>	Ms. Asha Sharma		
<b>Designation :</b>	Director		
<b>Address :</b>	137, Masiha Ganj, Sipri Bazar, Jhansi -284003, Uttar Pradesh, India		
<b>Date of Appointment :</b>	31.08.2018		
<b>DIN No.:</b>	08210307		

**MAJOR SHAREHOLDERS**

AS ON 31.03.2017

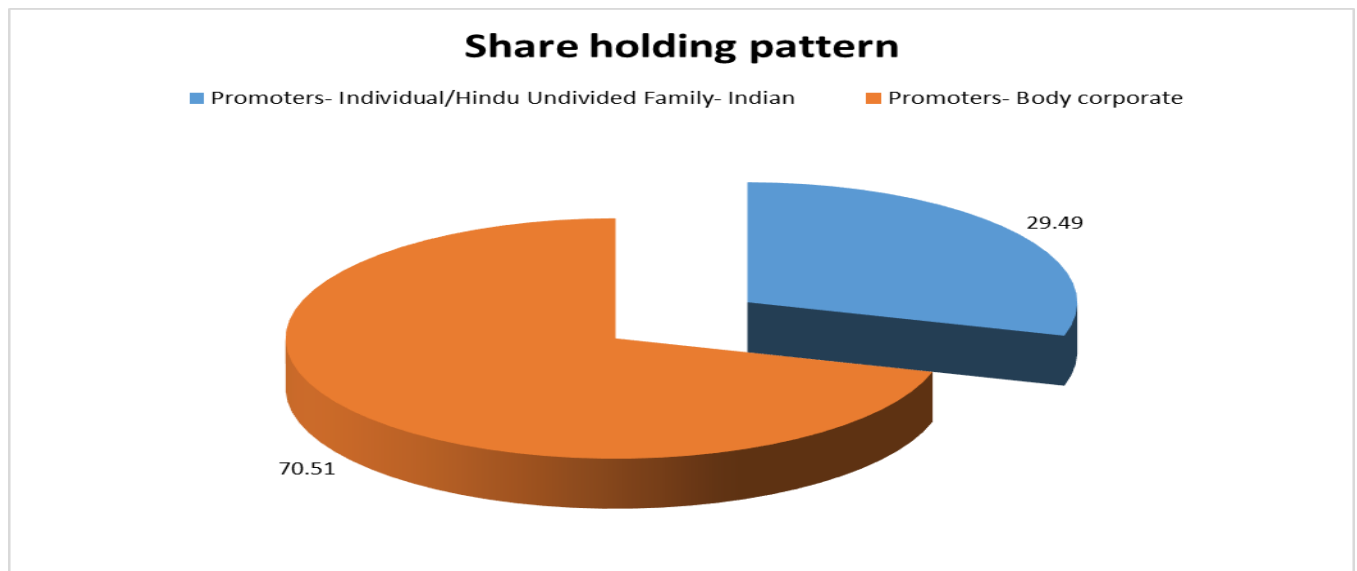
<b>Names of Shareholders</b>	<b>No. of Shares</b>
S K Sharma S/o D D Sharma	33600
Jeevan Sharma S/o D D Sharma	20000
Saroj Sharma W/o Satish Sharma	5000
Gayatri Sharma W/o D D Sharma	13700
Satish Sharma S/o D D Sharma	15000
D D Sharma S/o Late Palla Ram Sharma	10000
Manju Sharma D/o S K Sharma	17500
Shelly Sharma D/o S K Sharma	17500
Ichchha Devi W/o late Ram murti Sharma	5000
Prateek Sharma S/O S K Sharma	12500
Suman Sharma W/o S K Sharma	15000
<b>Total</b>	<b>164800</b>

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

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AS ON 30.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	29.49
Promoters- Body corporate	70.51
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer of Industrial Furnaces. [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>
	Manufacturing of Industrial Furnaces	C13	
<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)**

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**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>	UCO Bank	
	<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>	--	
	<ul style="list-style-type: none"> <li>ICICI Bank Limited</li> </ul>		
<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>LONG TERM BORROWING</b>		
	UCO Bank CC Limit	1.838	4.030
	ICICI Bank Limited	0.150	0.150
<b>Total</b>	<b>1.988</b>	<b>4.180</b>	

<b>Auditors :</b>	
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<b>Name :</b>	R.C. Sharma and Associates Chartered Accountants
<b>Address :</b>	306-307 Sewak Bhawan,16/2,W.E.A , Arya Samaj Road, Karol Bagh, Delhi-110005, India
<b>Tel. No.:</b>	91-11-28755180
<b>Mobile No.:</b>	91-9818419276
<b>Fax No.:</b>	91-11-28751083
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AAQFR4875G
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates :</b>	<ul style="list-style-type: none"> <li>Macro Thermal Engineers Private Limited</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
200000	Equity Shares	INR 10/- each	INR 2.000 Million

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

No. of Shares	Type	Value	Amount
164800	Equity Shares	INR 10/- each	INR 1.648 Million

**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	1.648	1.648	1.648
(b) Reserves & Surplus	3.234	3.022	3.333
(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>4.882</b>	<b>4.670</b>	<b>4.981</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	2.017	4.209	3.661
(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>2.017</b>	<b>4.209</b>	<b>3.661</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	18.991	19.586	27.171
(c) Other current liabilities	15.314	10.811	3.402
(d) Short-term provisions	0.010	0.350	0.200
<b>Total Current Liabilities (4)</b>	<b>34.315</b>	<b>30.747</b>	<b>30.773</b>
<b>TOTAL</b>	<b>41.214</b>	<b>39.626</b>	<b>39.415</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1.905	2.218	2.953
(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)	0.207	0.225	0.127
(d) Long-term Loan and Advances	0.749	0.456	0.456
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>2.861</b>	<b>2.899</b>	<b>3.536</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	8.083	6.330	7.680
(c) Trade receivables	16.854	12.048	13.500
(d) Cash and cash equivalents	2.255	4.294	2.988
(e) Short-term loans and advances	10.972	13.486	11.057
(f) Other current assets	0.189	0.569	0.654
<b>Total Current Assets</b>	<b>38.353</b>	<b>36.727</b>	<b>35.879</b>
<b>TOTAL</b>	<b>41.214</b>	<b>39.626</b>	<b>39.415</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	19.813	14.644	49.224
	Other Income	1.549	0.340	0.000
	<b>TOTAL</b>	<b>21.362</b>	<b>14.984</b>	<b>49.224</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	15.074	9.863	39.279
	Employees benefits expense	2.535	1.979	2.699
	Other expenses	2.891	1.856	5.775
	<b>TOTAL</b>	<b>20.500</b>	<b>13.698</b>	<b>47.753</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>0.862</b>	<b>1.286</b>	<b>1.471</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>0.498</b>	<b>0.554</b>	<b>0.420</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>0.364</b>	<b>0.732</b>	<b>1.051</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>0.313</b>	<b>0.682</b>	<b>0.755</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>0.051</b>	<b>0.050</b>	<b>0.296</b>
<b>Less</b>	<b>TAX</b>	<b>(0.161)</b>	<b>0.294</b>	<b>0.090</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>0.212</b>	<b>(0.244)</b>	<b>0.206</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>1.29</b>	<b>(0.15)</b>	<b>0.13</b>

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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	NA	NA	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	310.49	300.30	100.10
Account Receivables Turnover (Income / Sundry Debtors)	1.18	1.22	3.65
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	459.85	724.82	252.49
Inventory Turnover (Operating Income / Inventories)	0.11	0.20	0.19
Asset Turnover (Operating Income / Net Fixed Assets)	0.45	0.58	0.50

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.88	0.88	0.87
Debt Equity Ratio (Total Liability / Networth)	0.41	0.90	0.73
Current Liabilities to Networth (Current Liabilities / Net Worth)	7.03	6.58	6.18
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.39	0.47	0.59
Interest Coverage Ratio (PBIT / Financial Charges)	1.73	2.32	3.50

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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.07	(1.67)	0.42
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.51	(0.62)	0.52
Return on Investment (ROI) ((PAT / Networth) * 100)	%	4.34	(5.22)	4.14

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.12	1.19	1.17
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.88	0.99	0.92
G-Score Ratio Financial (Networth / Total Assets)		0.12	0.12	0.13
G-Score Ratio Debt (Debts / Equity Capital)		1.22	2.55	2.22
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.12	1.19	1.17

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

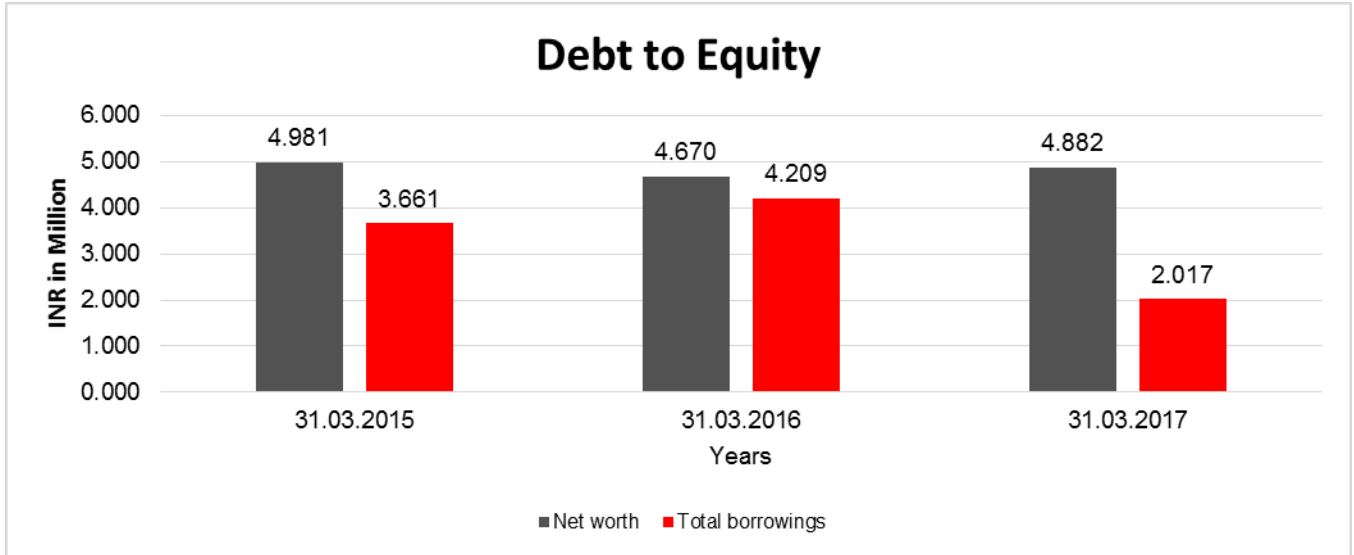
**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015 INR In Million	31.03.2016 INR In Million	31.03.2017 INR In Million
Share Capital	1.648	1.648	1.648
Reserves & Surplus	3.333	3.022	3.234
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>4.981</b>	<b>4.670</b>	<b>4.882</b>
Long Term borrowings	3.661	4.209	2.017
Short Term borrowings	0.000	0.000	0.000
<b>Total borrowings</b>	<b>3.661</b>	<b>4.209</b>	<b>2.017</b>

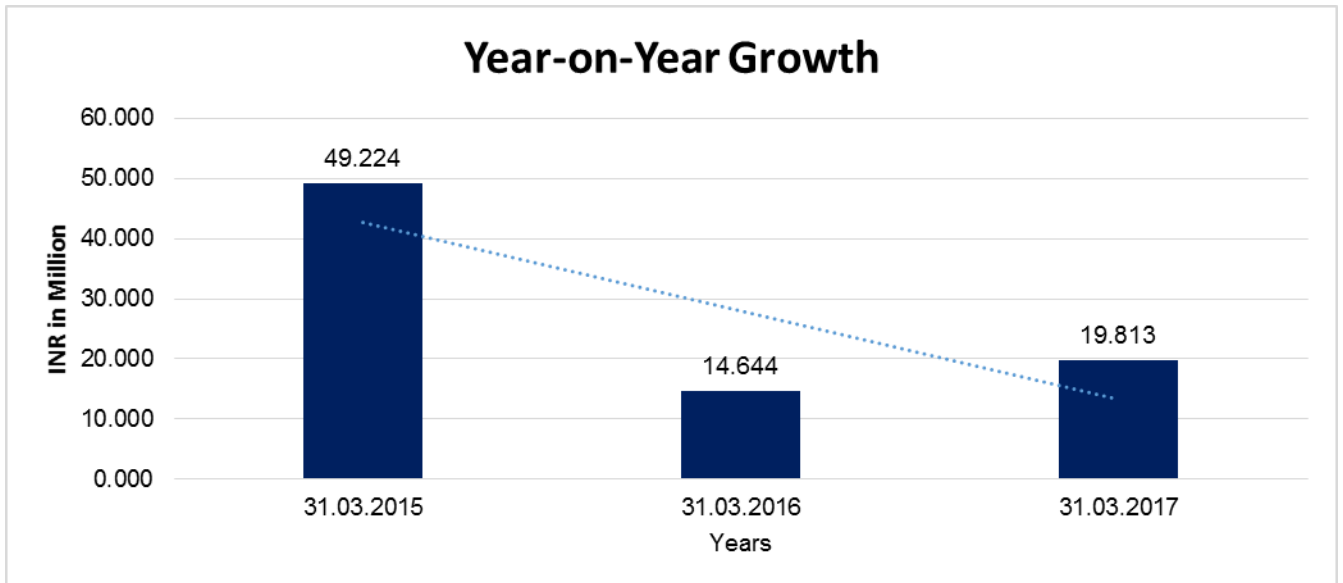
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Debt/Equity ratio	<b>0.735</b>	<b>0.901</b>	<b>0.413</b>
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**YEAR-ON-YEAR GROWTH**

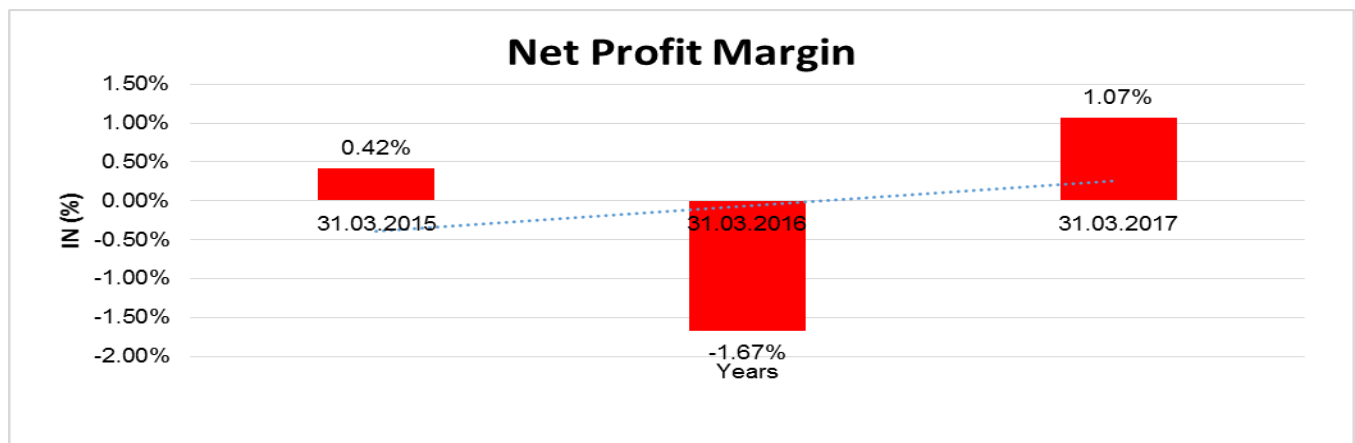
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	49.224	14.644	19.813
		<b>(70.250)</b>	<b>35.298</b>



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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	49.224	14.644	19.813
Profit	0.206	(0.244)	0.212
	<b>0.42%</b>	<b>(1.67%)</b>	<b>1.07%</b>



**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	No
18	Major suppliers	No

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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>		
Kotak Mahindra Bank (Crane)	0.029	0.029
<b>Total</b>	<b>0.029</b>	<b>0.029</b>

**INDEX OF CHARGE:**

SN O	SRN	CHAR GE ID	CHAR GE HOLD ER NAME	DATE OF CREATI ON	DATE OF MODIFICA TION	DATE OF SATISFAC TION	AMOUNT	ADDRESS
1	C69135 549	90039 761	UCO BANK	28/01/2 005	24/08/2015	-	4500000.0	NIT, FARIDABAD FARIDAB ADHR121001IN
2	B05710 991	90035 352	P.N.B.	27/08/1 999	20/01/2000	01/02/2011	500000.0	SEC. 37FARIDABAD HRIN

**FIXED ASSETS:**

- Building
- Plant and machinery
- Furniture and Fixtures
- Vehicles

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- Air Conditioner
- Computer
- CVT
- Fax Machine
- Printer

**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 records 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 71.76
UK Pound	1	INR 90.62
Euro	1	INR 81.52

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	JRL
<b>Analysis Done by :</b>	NYT
<b>Report Prepared by :</b>	KVT

**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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