

MIRA INFORM REPORT

Report No. :	543908
Report Date :	18.12.2018

IDENTIFICATION DETAILS

Name :	SPACEBIZ SOLUTIONS PRIVATE LIMITED [w.e.f.19.09.2010]
Formerly Known As :	SPACEBIZ SOLUTIONS LIMITED
Registered Office :	No.11, Diamond House, Primenose Road, M G Road, Bangalore – 560025, Karnataka
Tel. No.:	91-9845239807 [Mr. Karan Goel]
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	19.11.2008
CIN No.: [Company Identification No.]	U51909KA2008PTC048342
Capital Investment / Paid-up Capital :	INR 0.600 Million
PAN No.: [Permanent Account No.]	AAMCS5390L
GSTN : [Goods & Service Tax Registration No.]	07AAMCS5390L1ZO [Delhi] 32AAMCS5390L1ZV [Kerala] 29AAMCS5390L1ZI [Karnataka] 36AAMCS5390L1ZN [Telangana]
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Trading of Ceramic Tile and also Providing Installation Services. [Confirmed by Management] Dealer in Interiors and exteriors of furniture of all descriptions and styles, in all classes of woodwork, etc. [Memorandum of association – Registry Activity]
No. of Employees :	20 [Approximately]

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RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 2008 having moderate track record.</p> <p>For the financial year ended 2017, the company has witnessed a significant growth in its revenue by 196.99% (approx.) and reported fair profit margin at 6.58% (approx.)</p> <p>The rating also takes into consideration decent earning per share of the company (i.e., Earning per share of INR 278 against face value of INR 10)</p> <p>However, rating remains constrained on account of erosion of entire net worth of the company.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow.</p> <p>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 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

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 18.12.2018

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 [GENERAL DETAILS]

Name :	Mr. Karan Goel
Designation :	Director
Contact No.:	91-9845239807
Date :	10.12.2018

LOCATIONS

Registered Office :	No.11, Diamond House, Primenose Road, M G Road, Bangalore – 560025, Karnataka, India
Tel. No.:	91-80-26748177
Mobile No.:	91-9845239807 [Mr. Karan Goel]

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Fax No.:	Not Available
E-Mail :	info@woodkraft.co.in kgoel@spacebix.co.in
Branch Office:	3rd Floor, 1-8-32/59 Minister Road, Hyderabad – 500003, Telangana, India

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Karan Goel
Designation :	Wholetime Director
Address :	Golden Orchid Apartment, Flat No. F5, J Block 10/8, Karturba Road, Behind Hotel, Regaalis Lavelle R, Bangalore - 560001, Karnataka, India
Date of Appointment :	19.11.2008
DIN No.:	00220454

Other Directorship :

CIN/FCRN	Company Name	Begin Date	End Date
U27109KA1982PTC004989	SPACEREDECO INDIA PRIVATE LIMITED	24/01/2007	-
U36101KA1982PLC004990	WOOD KRAFT (INDIA) LIMITED	30/04/2014	-
U45209KA2008PTC048437	SPACETOTAL PROJECTS INDIA PRIVATE LIMITED	27/11/2008	-
U51909KA2008PTC048281	SPACEMAX SOLUTIONS PRIVATE LIMITED	14/11/2008	-
U51909KA2011PTC057394	INTERSTUHL SEATINGS (INDIA) PRIVATE LIMITED	04/03/2011	-
U51909KA2012PTC064235	VITRULAN TEXTILE GLASS SPACE GLOBAL PRIVATE LIMITED	04/06/2012	-
U52339KA1991PTC012389	MANAV DISTRIBUTORS PRIVATE LIMITED	14/02/2005	-
U65993KA1995PTC017557	SPACEINFRA BUILD INDIA PRIVATE LIMITED	07/04/2014	-
U65993KA2008PTC044855	MKS HOLDINGS PRIVATE LIMITED	03/01/2008	-

Name :	Mr. Shri Sharma Narain
Designation :	Director
Address :	No. 1137, 1st and 2nd Floor, 18th Cross, 24th Main, BSK 2nd Stage, Bangalore - 560070, Karnataka, India
Date of Appointment :	01.04.2017
DIN No.:	05319116

Other Directorship :

CIN/FCRN	Company Name	Begin Date	End Date
U45209KA2008PTC048437	SPACETOTAL PROJECTS INDIA PRIVATE LIMITED	22/11/2017	-
U51909KA2008PTC048281	SPACEMAX SOLUTIONS PRIVATE LIMITED	28/03/2018	-
U52339KA1991PTC012389	MANAV DISTRIBUTORS PRIVATE LIMITED	31/08/2018	-
U65993KA1995PTC017557	SPACEINFRA BUILD INDIA PRIVATE LIMITED	28/03/2018	-
U65993KA2008PTC044855	MKS HOLDINGS PRIVATE LIMITED	28/03/2018	-
U67120KA2008PLC048137	SPACE GLOBAL VENTURES LIMITED	28/03/2018	-
U70101KA2007PTC043029	SPACE GLOBAL REALTY PRIVATE LIMITED	28/03/2018	-

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U70102KA2007PTC043096	SPACEKRAFT INTERIORS PRIVATE LIMITED	28/03/2018	-
U74200KA2011PTC057039	HADI TEHERANI PROJECT CONSULTANTS (INDIA) PRIVATE LIMITED	01/07/2012	-
Name : Mr. Sushil Sharma Kumar			
Designation : Director			
Address : Flat No 107 E- Block Brigade Gateway Apartments, Rajkumar Road Malleswaram West, Bangalore - 560055, Karnataka, India			
Date of Appointment : 01.04.2017			
DIN No.: 06467082			
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U74200KA2011PTC057039	HADI TEHERANI PROJECT CONSULTANTS (INDIA) PRIVATE LIMITED	01/04/2017	-

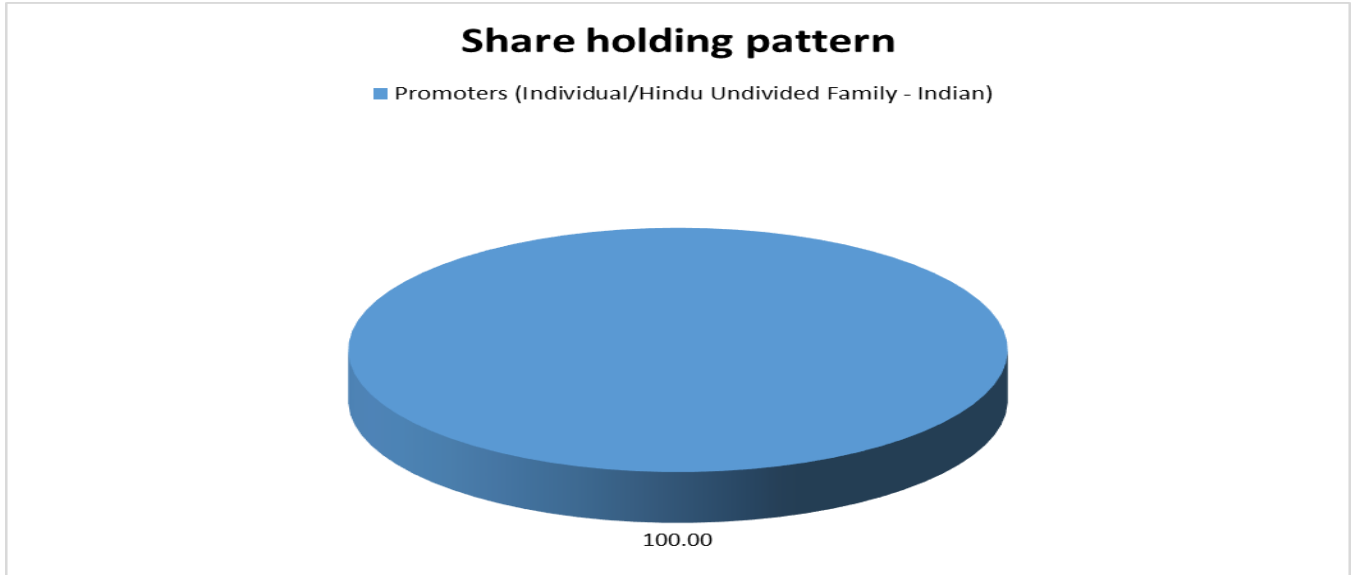
MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

Names of Shareholders	No. of Shares	% age holding
Manav Goel	20000	33.33
Karan Goel	20000	33.33
Satish Chand Goel	20000	33.33
S N Sharma	10	0.02
Total	60010	100.00

AS ON: 30.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Individual/Hindu Undivided Family - Indian)	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Trading of Ceramic Tile and also Providing Installation Services. [Confirmed by Management] Dealer in Interiors and exteriors of furniture of all descriptions and styles, in all classes of woodwork, etc. [Memorandum of association – Registry Activity] 	
Products :	ITC Code No.	Product Descriptions
	99622610	Tiles and furniture's etc.
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :		
Selling :	Cheque	
Purchasing :	Cheque	

PRODUCTION STATUS: NOT AVAILABLE

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GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Retailers and End Users	
	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
Remark	--	
No. of Employees :	20 [Approximately]	
Bankers :	Bank Name:	Karnataka Bank
	Branch:	Mysore Road Branch, Bangalore – 560026
	Person Name (with Designation):	--
	Contact Number:	91-80-22955853
	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
	Remarks:	Ringing
	<ul style="list-style-type: none"> Bank of Baroda 3rd Block, 9th Main Road, Jayanagar, Bangalore - 560011, Karnataka, India 	
Facilities :	SECURED LOANS	31.03.2017 31.03.2016

	(INR In Million)	(INR In Million)
LONG TERM BORROWINGS		
Loans and advances from related parties	0.658	0.000
SHORT TERM BORROWINGS		
Overdraft – Bank of India (Secured by hypothecation of stocks, book debts and personal guarantee of all directors of company)	0.000	28.475
Vehicle loan – Kotak Bank	1.239	0.000
Total	1.897	28.475

Auditors :	
Name :	Dayananda and Company Chartered Accountants
Address :	No.1309/8, 11th Main Road, Vijayanagar, Bangalore – 560040, Karnataka, India
Tel. No.:	91-80-23204640
E-Mail :	dayananda@dsaglobal.co.in
Income-tax PAN of auditor or auditor's firm :	AMIPD6777F
Memberships :	Not Available
Collaborators :	Not Available
Related Parties :	<ul style="list-style-type: none"> • Woodkraft (India) Limited • Manav Distributors Private Limited • Spaceinfra Build India Private Limited • Space Global Realty Private Limited • Spacekraft Interiors Private Limited • Spacemax Solutions Private Limited • Space Total Projects Private Limited • Suncity Karnataka Developers Private Limited • Spaceredeco India Private Limited • Space Global Ventures Limited • MKS Holdings Private Limited • Hadi Teherani Project Consultant (India) Private Limited • India International Design Studio Private Limited • Vitrolan Textile Glass Space Global Private Limited • Karnataka Industries • Ashwini Steels

CAPITAL STRUCTURE

AFTER 30.09.2017

Authorised Capital : INR 20.000 Million

Issued, Subscribed & Paid-up Capital : INR 0.600 Million

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
60010	Equity Shares	INR 10/- each	INR 0.600 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	0.600	0.600	0.600
(b) Reserves & Surplus	(35.662)	(52.369)	(41.466)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	18.877	18.877
Total Shareholders' Funds (1) + (2)	(35.062)	(32.892)	(21.989)
(3) Non-Current Liabilities			
(a) Long-term borrowings	19.535	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	19.535	0.000	0.000
(4) Current Liabilities			
(a) Short term borrowings	31.739	100.107	85.781
(b) Trade payables	27.102	5.094	11.724
(c) Other current liabilities	11.204	22.103	9.994
(d) Short-term provisions	2.793	0.332	1.496
Total Current Liabilities (4)	72.838	127.636	108.995
TOTAL	57.311	94.744	87.006
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	10.464	10.598	0.636
(ii) Intangible Assets	0.246	0.448	0.000
(iii) Capital work-in-progress	0.000	6.684	20.124
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	1.223	0.743	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.197	0.197
Total Non-Current Assets	11.933	18.670	20.957

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	4.907	44.648	33.931
(c) Trade receivables	16.454	12.506	6.737
(d) Cash and cash equivalents	5.951	2.782	0.576
(e) Short-term loans and advances	8.449	13.986	22.198
(f) Other current assets	9.617	2.152	2.607
Total Current Assets	45.378	76.074	66.049
TOTAL	57.311	94.744	87.006

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	253.817	85.461	90.325
	Other Income	10.763	10.959	1.279
	TOTAL	264.580	96.420	91.604
Less	EXPENSES			
	Purchases of Stock-in-Trade	100.683	75.621	40.618
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	39.741	(10.717)	1.164
	Employees benefits expense	7.110	2.682	2.710
	Other expenses	95.240	32.585	38.177
	TOTAL	242.774	100.171	82.669
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	21.806	(3.751)	8.935
Less	FINANCIAL EXPENSES	2.257	3.936	4.660
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	19.549	(7.687)	4.275
Less/ Add	DEPRECIATION/ AMORTISATION	3.321	3.959	0.828
	PROFIT/(LOSS) FIT BEFORE TAX	16.228	(11.646)	3.447
Less	TAX	(0.479)	(0.743)	0.656
	PROFIT/(LOSS) AFTER TAX	16.707	(10.903)	2.791

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	Earnings/(Loss) Per Share (INR)	278.00	(182.00)	47.00

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	73.830	(9.097)	34.527
Net Cash from Operating Activities	76.670	(7.905)	33.870

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	23.66	53.41	27.22
Account Receivables Turnover (Income / Sundry Debtors)	15.43	6.83	13.41
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	98.25	24.59	105.35
Inventory Turnover (Operating Income / Inventories)	4.44	(0.08)	0.26
Asset Turnover (Operating Income / Net Fixed Assets)	2.04	(0.21)	0.43

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	1.61	1.35	1.25
Debt Equity Ratio (Total Liability / Networth)	(1.46)	(3.04)	(3.90)
Current Liabilities to Networth (Current Liabilities / Net Worth)	(2.08)	(3.88)	(4.96)

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Fixed Assets to Networth (Net Fixed Assets / Networth)	(0.31)	(0.54)	(0.94)
Interest Coverage Ratio (PBIT / Financial Charges)	9.66	(0.95)	1.92

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	6.58	(12.76)	3.09
Return on Total Assets ((PAT / Total Assets) * 100)	%	29.15	(11.51)	3.21
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(47.65)	33.15	(12.69)

SOLVENCY RATIOS

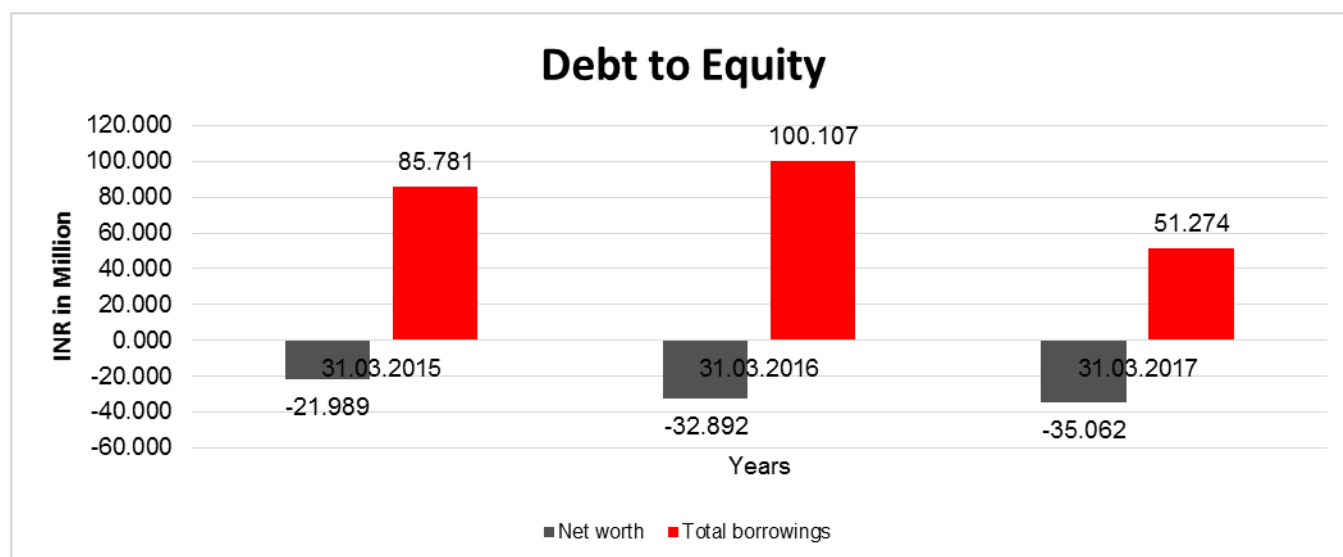
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.62	0.60	0.61
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.56	0.25	0.29
G-Score Ratio Financial (Networth / Total Assets)		(0.61)	(0.35)	(0.25)
G-Score Ratio Debt (Debts / Equity Capital)		85.46	166.85	142.97
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.62	0.60	0.61

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

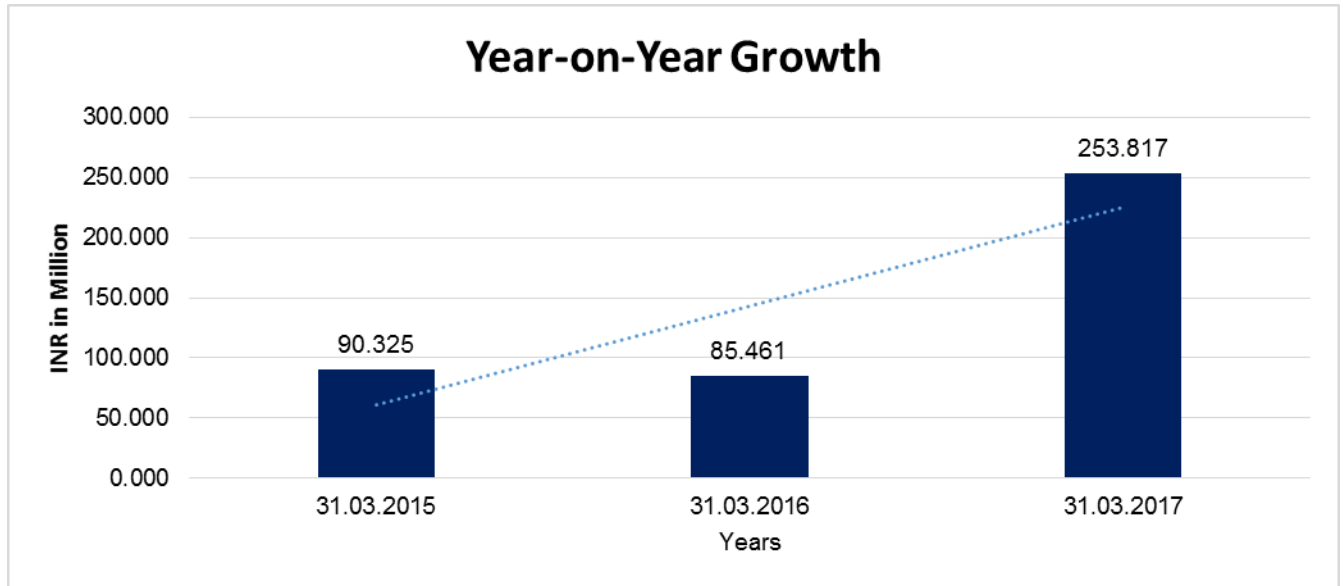
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.600	0.600	0.600
Reserves & Surplus	(41.466)	(52.369)	(35.662)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	18.877	18.877	0.000
Net worth	(21.989)	(32.892)	(35.062)
long-term borrowings	0.000	0.000	19.535
Short term borrowings	85.781	100.107	31.739
Total borrowings	85.781	100.107	51.274
Debt/Equity ratio	(3.901)	(3.044)	(1.462)



YEAR-ON-YEAR GROWTH

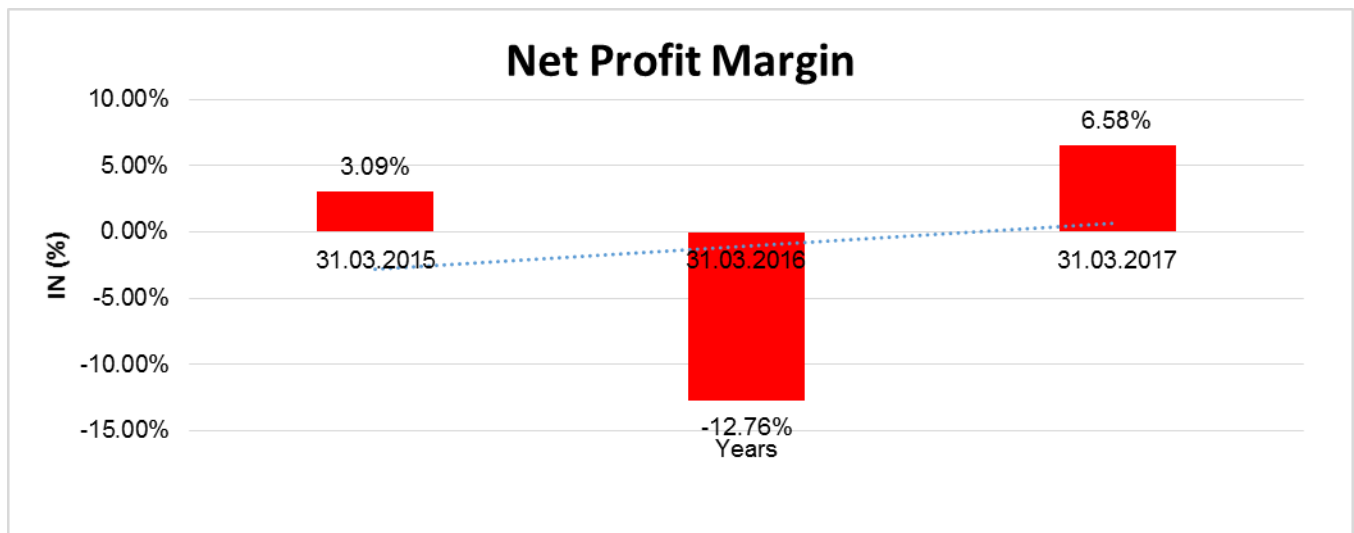
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	90.325	85.461	253.817
		(5.385)	196.997

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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	90.325	85.461	253.817
Profit/(Loss)	2.791	(10.903)	16.707
	3.09%	(12.76%)	6.58%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
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	Yes
18	Major suppliers	No
19	Major customers	No
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	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

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	B23580 111	103133 20	Bank of Baroda	05/09/2011	-	-	84400000.0	3RD BLOCK, 9TH MAIN ROADJAYANAGAR BANGALOREKA560 011IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG TERM BORROWINGS		
Loans and advances from related parties	18.877	0.000
SHORT TERM BORROWINGS		
Loans and advances from related parties	30.500	71.632
Total	30.500	71.632

FIXED ASSETS:

- Computer
- Office Equipment's
- Furniture and Fixture

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 71.67
UK Pound	1	INR 90.20
Euro	1	INR 81.07

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	DIV
Report Prepared by :	ARC

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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)