

MIRA INFORM REPORT

Report No. :	544778
Report Date :	20.12.2018

IDENTIFICATION DETAILS

Name :	GILARD ELECTRONICS PRIVATE LIMITED
Registered Office :	C-132, Phase VIII, Industrial Area, SAS Nagar, Mohali-160071, Punjab
Tel. No.:	91-172-5020511 / 514 / 517 / 5090771 / 773
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	16.05.1983
CIN No.: [Company Identification No.]	U31909PB1983PTC012861
Capital Investment / Paid-up Capital :	INR 49.000 Million
PAN No.: [Permanent Account No.]	AAACG7797F
GSTN : [Goods & Service Tax Registration No.]	03AAACG7797F1ZI
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Electronic Components. (Registered Activity)
No. of Employees :	Information denied by the management

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

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Maximum Credit Limit :	USD 380000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1983 and it is having a satisfactory track record.</p> <p>For the financial year 2018, the company has increased its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealing at usual trade terms and conditions.</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
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

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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 20.12.2018

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

Management Non-Cooperative (Tel. No.: 91-172-5020511 / 514 / 517 / 773)

LOCATIONS

Registered Office / Factory :	C-132, Phase VIII, Industrial Area, SAS Nagar, Mohali-160071, Punjab, India
Tel. No.:	91-172-5020511 / 514 / 517 / 5090771 / 773
Fax No.:	91-172-5020514 / 2236741
E-Mail :	satnam@gilard.com marketing@gilard.com accounts@gilard.com sales@gilard.com md@gilard.com
Website :	http://www.gilardelectronics.com www.gilard.com

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Harmohan Singh Sethi		
Designation :	Managing Director		
Address :	House No.943, Phase-3B2, Mohali-160059, Punjab, India		
Date of Birth/Age :	01.02.1930		
Date of Appointment :	16.05.1983		
DIN No.:	00729452		
Name :	Mr. Khushjiv Singh Sethi		
Designation :	Director		
Address :	House No.1134, Phase - 3B2, Mohali-160059, Punjab, India		
Date of Birth/Age :	16.07.1955		
Date of Appointment :	27.06.1983		
DIN No.:	00729477		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U85110PB1993PTC013811	TYNOR ORTHOTICS PRIVATE LIMITED	30/09/2017
			End Date
			-
Name :	Mr. Sukhjiv Singh Sethi		
Designation :	Director		
Address :	House No-881 Phase-3B2, Mohali-160059, Punjab, India		
Date of Birth/Age :	23.10.1959		
Date of Appointment :	27.06.1983		
DIN No.:	00729508		

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Name :	Mr. Sanjiv Singh Sethi
Designation :	Director
Address :	House No.943/944, Phase - 3B2, Mohali-160059, Punjab, India
Date of Birth/Age :	08.10.1961
Date of Appointment :	27.06.1983
DIN No.:	00729525
Name :	Ms. Guneet Kaur Sethi
Designation :	Director
Address :	House No.943/944, Phase-3B2, Mohali-160059, Punjab, India
Date of Birth/Age :	08.08.1965
Date of Appointment :	02.04.2001
DIN No.:	01172359
Name :	Mr. Harjiv Singh Sethi
Designation :	Director
Address :	H.No.1134, Phase-V, Sas Nagar, Mohali-160059, Punjab, India
Date of Birth/Age :	13.12.1982
Date of Appointment :	30.09.2016
PAN No.:	ANCPS2978J
DIN No.:	07618252
Name :	Ms. Ishleen Kaur
Designation :	Director
Address :	House No.881, Phase 3B2, Sector-59, S.A.S Nagar, Mohali – 160059, Punjab, India
Date of Birth/Age :	04.06.1985
Date of Appointment :	10.05.2017
DIN No.:	07817909
Name :	Mr. Manjiv Singh Sethi
Designation :	Director
Address :	H.No.943-944, Near Gurudwara Sachadhan, Phase 3B2, Sector-59, S.A.S Nagar, Mohali – 160059, Punjab, India
Date of Birth/Age :	20.07.1987
Date of Appointment :	10.05.2017
DIN No.:	07817915

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2018

Names of Shareholders	No. of Shares
Harmohan Singh Sethi	219140
Khushjiv Singh Sethi	41130

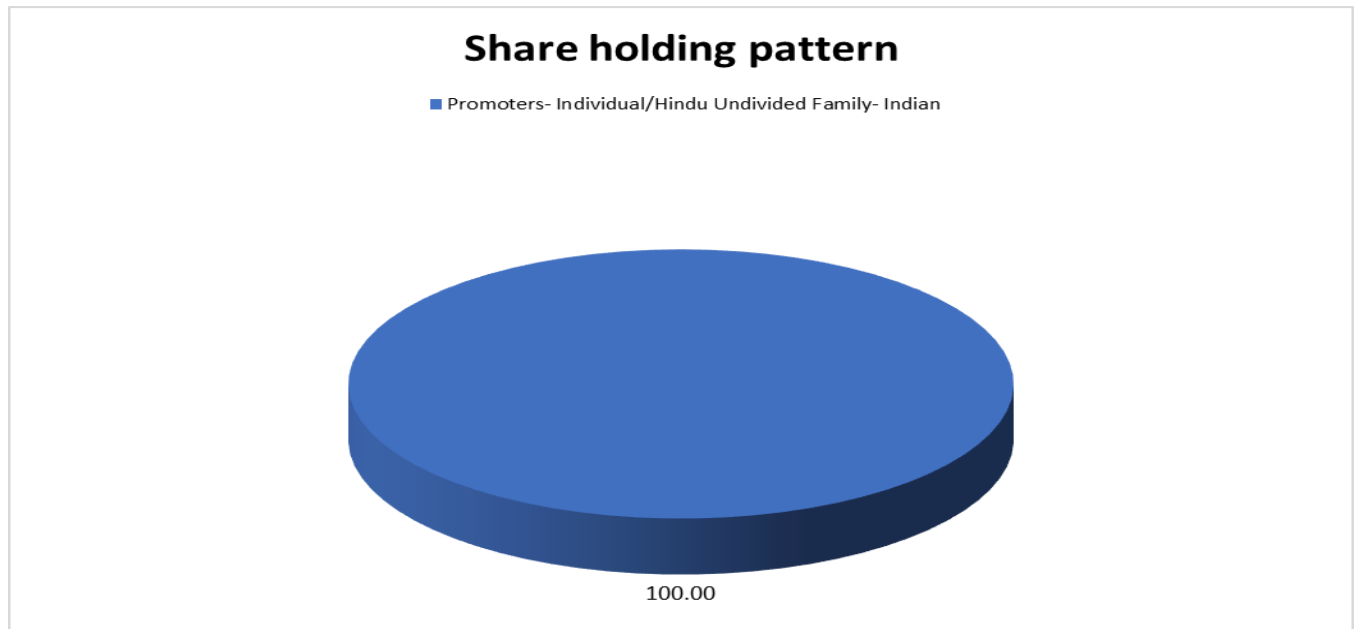
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Sukhjiv Singh Sethi		41130
Sanjiv Singh Sethi		61140
Jaspal Kaur Sethi		28000
Herkiaran Kaur Sethi		28000
Guneet Kaur Sethi		2230
Jasjiv Singh Sethi		2230
Bhupendra Kaur Sethi		67000
Total		490000

Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2018

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



BUSINESS DETAILS

Line of Business :	Manufacturer of Electronic Components. (Registered Activity)
Products / Services :	Electronic Components
Brand Names :	Not Available

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Agencies Held :	Not Available
Exports :	Not Available
Imports :	Not Available
Terms :	Not Divulged

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	SIDBI
	Branch :	SCO-145-146 First and Second Floors, Sector-17C, Chandigarh – 160017, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--

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	Remark :	--
Facilities :	(INR In Million)	
	SECURED LOAN	
		As on
		31.03.2018
		As on
		31.03.2017
	LONG TERM BORROWING	
	Small Industries Development Bank of India (SIDBI)	1.839
	Small Industries Development Bank of India (SIDBI)	0.868
	Small Industries Development Bank of India (SIDBI)	0.071
	Total	2.778
		4.678

Auditors :	
Name :	K.B Lal Chopra and Company Chartered Accountants
Address :	116 B IInd Floor, Above Harmony Hospital, Sector-58, Shahi Majra, Mohali-160059, Punjab, India
Income-tax PAN of auditor or auditor's firm :	AAIPC2547E
Memberships :	Not Available
Collaborators :	Not Available
Entity with whom the company has any transaction during the year :	Gilard Application Programmers LLP

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 100/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
490000	Equity Shares	INR 100/- each	INR 49.000 Million

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FINANCIAL DATA
[all figures are INR Million]

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	49.000	49.000	49.000
(b) Reserves & Surplus	85.264	71.975	70.970
(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)	134.264	120.975	119.970
(3) Non-Current Liabilities			
(a) long-term borrowings	37.720	44.604	39.897
(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)	37.720	44.604	39.897
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	16.343	11.280	14.730
(c) Other current liabilities	27.028	18.090	22.443
(d) Short-term provisions	22.122	24.647	30.148
Total Current Liabilities (4)	65.493	54.017	67.321
TOTAL	237.477	219.596	227.188
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	30.514	31.993	37.012
(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	78.565	77.436	65.034
(c) Deferred tax assets (net)	1.175	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	42.858

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(e) Other Non-current assets	1.763	2.404	0.000
Total Non-Current Assets	112.017	111.833	144.904
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	35.404	27.750	34.625
(c) Trade receivables	49.395	37.802	43.594
(d) Cash and cash equivalents	3.220	0.084	1.436
(e) Short-term loans and advances	9.815	0.991	2.629
(f) Other current assets	27.626	41.136	0.000
Total Current Assets	125.460	107.763	82.284
TOTAL	237.477	219.596	227.188

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	247.113	225.159	237.080
	Other Income	29.577	21.388	15.705
	TOTAL	276.690	246.547	252.785
Less	EXPENSES			
	Cost of Materials Consumed	123.873	116.169	128.238
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1.783)	1.783	0.048
	Employees benefits expense	54.945	53.805	58.423
	Other expenses	69.504	57.431	46.416
	TOTAL	246.539	229.188	233.125
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	30.151	17.359	19.660
Less	FINANCIAL EXPENSES	5.198	6.441	5.448
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	24.953	10.918	14.212
Less	DEPRECIATION/ AMORTISATION	5.813	7.517	6.009
	PROFIT/ (LOSS) BEFORE TAX	19.140	3.401	8.203

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Less	TAX	2.728	0.648	1.563
	PROFIT/ (LOSS) AFTER TAX	16.412	2.753	6.640
	Earnings / (Loss) Per Share (INR)	33.49	5.62	13.55

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	(9.162)	(4.813)	NA
Net cash flows from (used in) operating activities	(9.163)	(4.813)	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	72.96	61.28	67.12
Account Receivables Turnover (Income / Sundry Debtors)	5.00	5.96	5.44
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	48.16	35.44	41.93
Inventory Turnover (Operating Income / Inventories)	0.85	0.63	0.57
Asset Turnover (Operating Income / Net Fixed Assets)	0.99	0.54	0.53

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.43	0.45	0.47
Debt Equity Ratio (Total Liability / Networth)	0.28	0.37	0.33

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Current Liabilities to Networth (Current Liabilities / Net Worth)	0.49	0.45	0.56
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.23	0.26	0.31
Interest Coverage Ratio (PBIT / Financial Charges)	5.80	2.70	3.61

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	6.64	1.22	2.80
Return on Total Assets (PAT / Total Assets) * 100	%	6.91	1.25	2.92
Return on Investment (ROI) (PAT / Networth) * 100	%	12.22	2.28	5.53

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.92	1.99	1.22
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		1.38	1.48	0.71
G-Score Ratio Financial (Networth / Total Assets)		0.57	0.55	0.53
G-Score Ratio Debt (Debts / Equity Capital)		0.77	0.91	0.81
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.92	1.99	1.22

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

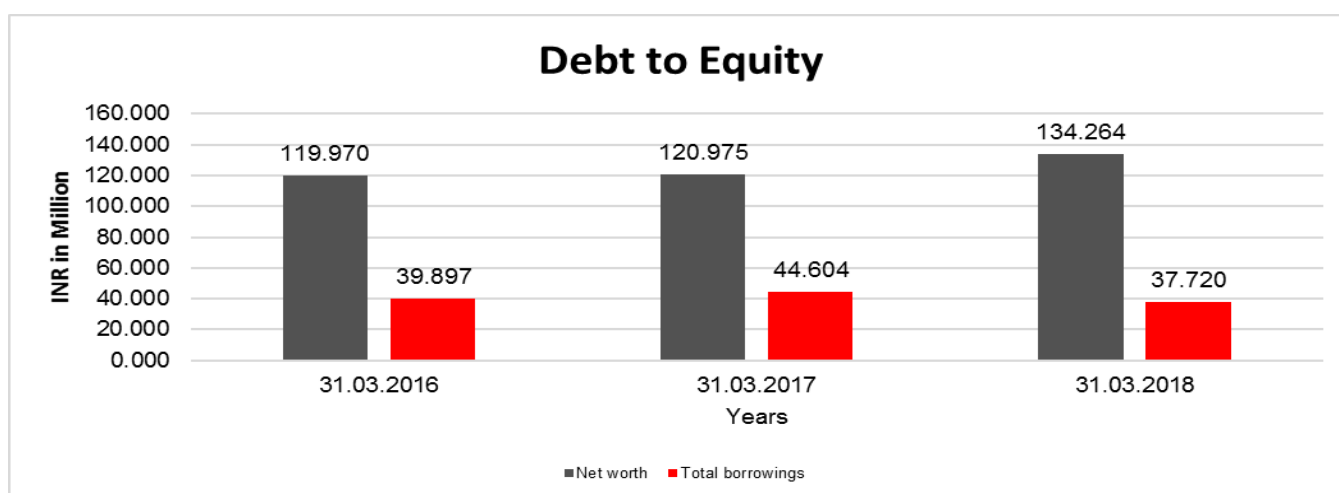
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million

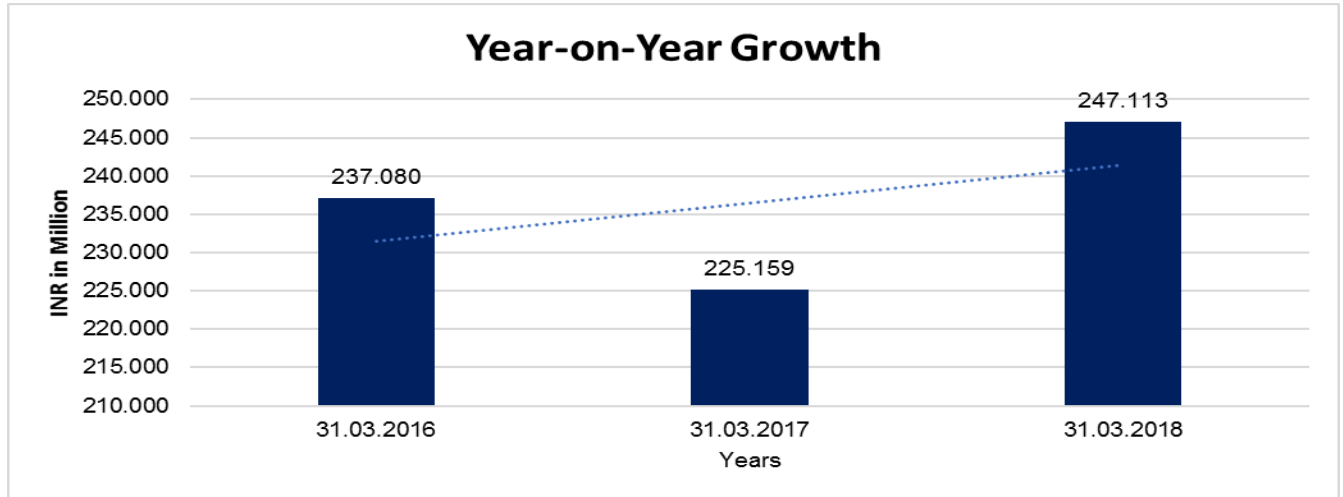
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Share Capital	49.000	49.000	49.000
Reserves & Surplus	70.970	71.975	85.264
Share Application money pending allotment	0.000	0.000	0.000
Net worth	119.970	120.975	134.264
long-term borrowings	39.897	44.604	37.720
Short term borrowings	0.000	0.000	0.000
Total borrowings	39.897	44.604	37.720
Debt/Equity ratio	0.333	0.369	0.281



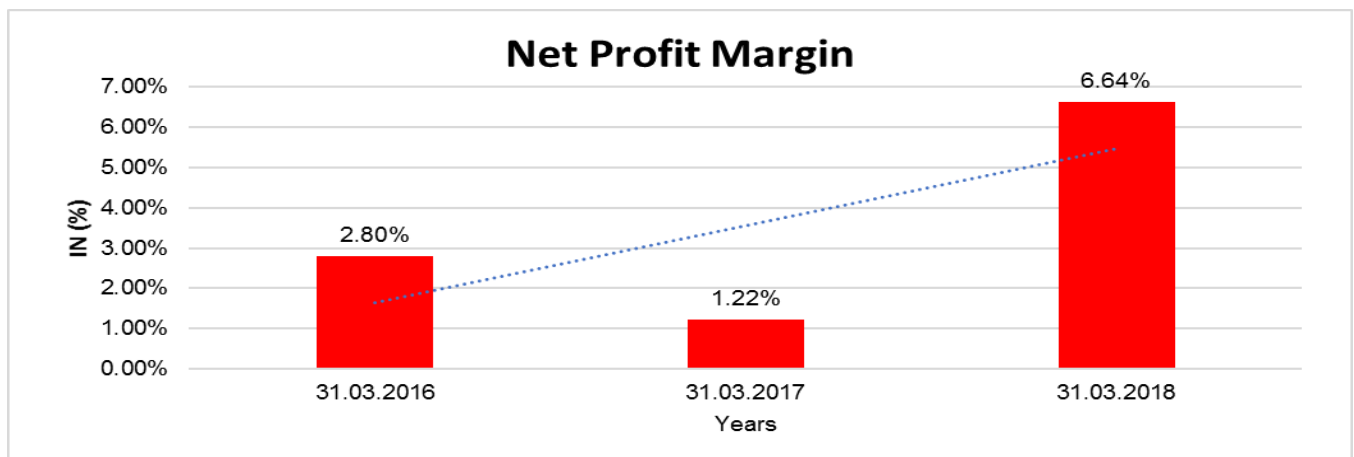
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	237.080	225.159	247.113
		(5.028)	9.750



NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	237.080	225.159	247.113
Profit	6.640	2.753	16.412
	2.80%	1.22%	6.64%



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	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	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 31.03.2018	As on 31.03.2017
LONG TERM BORROWING		
From Directors	33.727	38.762
Deposits from dealers	1.215	1.164

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Total	34.942	39.926
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CORPORATE INFORMATION

Subject is a leading manufacturer of electronic products, selling in domestic as well as international markets. The company is having state of the art manufacturing facilities with all the latest technology required. The company is a private limited company incorporated in India and has its registered office at Mohali, Punjab, India.

INDEX OF CHARGE:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G89334973	10583684	SIDBI	28/07/2015	04/06/2018	-	3500000.0	SCO-145-146FIRST & SECOND FLOORS, SECTOR-17CCHANDIGARHCH1 60017IN
2	G89334908	10523752	SIDBI	22/09/2014	04/06/2018	-	3500000.0	SCO-145-146FIRST & SECOND FLOORS, SECTOR-17CCHANDIGARHCH1 60017IN
3	B39064662	10120929	HDFC BANK LIMITED	20/08/2008	10/05/2012	-	15000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH4000131N
4	B39035142	10113166	HDFC BANK LIMITED	24/06/2008	10/05/2012	-	15000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH4000131N
5	G89334841	10448612	SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	30/08/2013	-	07/06/2018	3500000.0	SCO-145-146FIRST & SECOND FLOORS, SECTOR-17CCHANDIGARHCH1 60017IN
6	G46076576	10283072	SMALL INDUSTRIES DEVELOPMENT BANK	23/03/2011	-	26/05/2017	2450000.0	SCO-145-146FIRST & SECOND FLOORS, SECTOR-17CCHANDIGARHCH1 60017IN

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			OF INDIA					
7	A45615 440	901780 32	CANARA BANK	29/09/1 999	-	28/08/20 08	2300000 .0	SSI BRANCHPHASE- VMOHALIPBIN
8	A42593 350	901831 54	INDUSIND BANK LTD.	31/10/2 003	-	08/07/20 08	4500000 .0	SCF-23-24PHASE-III BR.MOHALIPBIN
9	Y10281 536	901796 37	DIRECTOR OF INDUSTRY	04/05/1 995	-	19/05/20 05	363800. 0	PUNJAB SECTOR- 17CHANDIGARHCH16 0002IN
10	Y10282 315	901804 16	THE DIRECTOR OF INDUSTRIE S	04/07/2 001	-	20/04/20 05	699300. 0	CHANDIGARHCHANDI GA

FIXED ASSETS:

- Land
- Building
- Plant and machinery
- Office equipment
- Computer
- Furniture and fixture
- Vehicle

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 :	TEJ
Analysis Done by :	VIVR
Report Prepared by :	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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