

MIRA INFORM REPORT

Report No. :	546847
Report Date :	27.12.2018

IDENTIFICATION DETAILS

Name :	MAS ADDITIVES PRIVATE LIMITED
Registered Office :	A/207, Western Edge - II, Behind Metro Mall, Western Express Highway, Borivali (East), Mumbai – 400066, Maharashtra
Tel. No.:	91-22-28545733
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	25.02.2008
Capital Investment / Paid-up Capital :	INR 1.000 Million
CIN No.: [Company Identification No.]	U24100MH2008PTC179417
IEC No.: [Import-Export Code No.]	0308004051
PAN No.: [Permanent Account No.]	AAFCEM4385A
GSTN : [Goods & Service Tax Registration No.]	27AAFCEM4385A1ZL
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Subject engaged in the business of Importers, Distributor, Stockiest, and Commission Agent of Chemicals. • Wholesale of plastic materials in primary forms. [Registered Activity]
No. of Employees :	Information denied by the management

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RATING & COMMENTS

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

MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Mas Additives Private Limited is engaged in the business as an Importer, Distributor, Stockiest, and Commission Agent of Chemicals. The company was incorporated in the year 2008 and is based in Mumbai, Maharashtra. It is an established company having good track records.</p> <p>For the financial year ended 2018, the company has witnessed a growth in its revenue in its revenue and has achieved fair profit margin at 5.52% (approx.)</p> <p>The company possesses sound financial profile marked by healthy net worth base along with negligible debt recorded and favorable gap between trade payables to its trade receivables.</p> <p>Rating also takes into consideration the company's healthy earnings per share of INR 568 against the face value of INR 10.</p> <p>Trade relations are reported a fair. Business is active. Payment terms are seems to be usually correct and as per commitments.</p> <p>In view of the 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 while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	SMERA
Rating	Short Term Rating : A3+ (Issuer not co-operating)
Rating Explanation	Moderate degree of safety and higher credit risk
Date	30.07.2018

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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 27.12.2018

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 (91-22-28545733)

LOCATIONS

Registered Office / Factory:	A/207, Western Edge - II, Behind Metro Mall, Western Express Highway, Borivali (East), Mumbai – 400066, Maharashtra, India
Tel. No.:	91-22-28545733/ 34/ 28541936/ 28701937
Fax No.:	91-22-28545735
E-Mail :	mangesh.bg@rediffmail.com maschemicals@vsnl.net masadditives@mtnl.net.in masadditives@gmail.com mangesh2016@gmail.com

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Manish Shah
Designation :	Whole-time director
Address :	Heena Elegance, Flat No. 1103, 11th Floor, Opposite Bhatia High School, Sai Baba Nagar, Borivali (West), Mumbai - 400092, Maharashtra, India
Date of Birth/Age :	21.05.1972
Qualification:	B.Sc.

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Date of Appointment :	25.02.2008
DIN No.:	01958752
Name :	Mrs. Tejal Manish Shah
Designation :	Whole-time director
Address :	Heena Elegance, Flat No. 1103, 11th Floor, Opposite Bhatia High School, Sai Baba Nagar, Borivali (West), Mumbai - 400092, Maharashtra, India
Date of Birth/Age :	11.06.1973
Qualification:	B.Com
Date of Appointment :	25.02.2008
DIN No.:	01958792
Name :	Mr. Anantrai Shah
Designation :	Whole-time director
Address :	Heena Elegance, Flat No. 1103, 11th Floor, Opposite Bhatia High School, Sai Baba Nagar, Borivali (West), Mumbai - 400092, Maharashtra, India
Date of Birth/Age :	25.03.1936
Date of Appointment :	25.02.2008
DIN No.:	01958819

MAJOR SHAREHOLDERS

AS ON 31.03.2018

Names of Shareholders	No. of Shares
Manish Shah	60000
Tejal Shah	30000
Anantrai Shah	9985
Manish Shah HUF	5
Anantrai Shah HUF	5
Yashmoti Anantrai Shah	5
Total	100000

Equity Share Break up (Percentage of Total Equity)

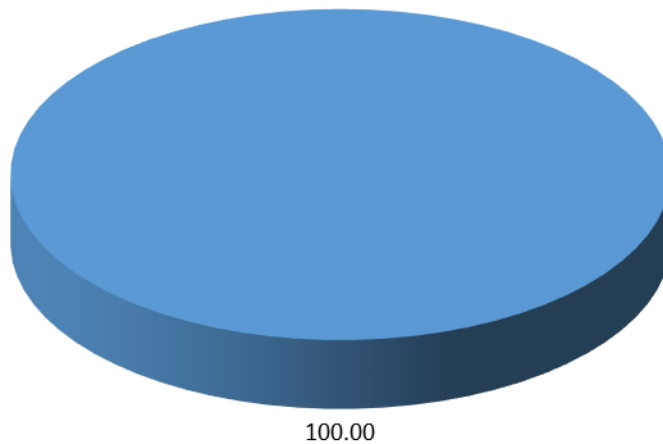
AS ON 30.09.2018

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

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Share holding pattern

■ Promoters [Individual/Hindu Undivided Family (Indian)]



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Subject engaged in the business of Importers, Distributor, Stockiest, and Commission Agent of Chemicals. Wholesale of plastic materials in primary forms. <p>[Registered Activity]</p>	
Products / Services :	Name and Description of main products / services	ITC Code
	Basic Industrial chemicals and synthetic resins	99612710
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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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 :	Not Divulged	
	Branch :	--	
	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 :	--	
Remark :	--		
Facilities :	SECURED LOANS	31.03.2018	31.03.2017
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Rupee term loans from banks	1.560	2.138
	Total	1.560	2.138

Auditors :	
Name :	Varaiya Rajeev Gopalji Chartered Accountants
Address :	14/2 Mahalaxmi Ind. Estate, D. Shivner Road, Lower Parel, Mumbai – 400013, Maharashtra, India
PAN No.:	AAEFM9871H
Memberships :	017985
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON 30.09.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 10/- each	INR 1.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 10/- each	INR 1.000 Million

FINANCIAL DATA
[all figures are in 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	1.000	1.000	1.000
(b) Reserves and Surplus	199.226	142.413	111.048
(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)	200.226	143.413	112.048
(3) Non-Current Liabilities			
(a) long-term borrowings	25.860	22.638	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	0.000	0.200	0.200
(d) long-term provisions	2.766	2.793	0.000
Total Non-current Liabilities (3)	28.626	25.631	0.200
(4) Current Liabilities			
(a) Short-term borrowings	17.773	7.894	15.782
(b) Trade payables	128.250	121.614	102.306
(c) Other current liabilities	12.784	7.331	6.902
(d) Short-term provisions	0.817	1.745	1.559
Total Current Liabilities (4)	159.624	138.584	126.549
TOTAL	388.476	307.628	238.797
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	31.770	31.572	30.895
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets 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	16.159	0.126	0.126
(c) Deferred tax assets (net)	1.580	1.596	0.196
(d) Long-term loans and advances	0.329	0.329	0.359
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	49.838	33.623	31.576

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(2) Current assets			
(a) Current investments	0.458	0.000	0.000
(b) Inventories	104.994	73.172	50.716
(c) Trade receivables	190.976	151.391	125.874
(d) Cash and bank balances	33.734	44.439	28.428
(e) Short-term loans and advances	0.242	0.076	0.137
(f) Other current assets	8.234	4.927	2.066
Total Current Assets	338.638	274.005	207.221
TOTAL	388.476	307.628	238.797

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Total Revenue from operations	1029.629	839.636	783.818
	Other Income	2.417	1.637	2.652
	TOTAL	1032.046	841.273	786.470
Less	EXPENSES			
	Purchases of Stock-in-Trade	909.405	750.633	689.969
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(31.822)	(22.456)	2.168
	Employee benefit expense	27.893	27.070	17.854
	Other expenses	29.747	27.397	31.073
	TOTAL	935.223	782.644	741.064
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	96.823	58.629	45.406
Less	FINANCIAL EXPENSES	6.276	5.227	4.113
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	90.547	53.402	41.293
Less/ Add	DEPRECIATION/ AMORTISATION	4.794	5.111	5.044
	PROFIT/ (LOSS) BEFORE TAX	85.753	48.291	36.249
Less	TAX	28.940	16.926	12.583
	PROFIT/ (LOSS) AFTER TAX	56.813	31.365	23.666
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	12.530	9.342	0.000

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	TOTAL EARNINGS	12.530	9.342	0.000
	IMPORTS			
	Raw Materials	764.559	562.164	0.000
	TOTAL IMPORTS	764.559	562.164	0.000
	Earnings / (Loss) Per Share (INR)	568.13	313.65	236.66

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	0.578	0.526	0.000
Cash generated from operations	34.450	31.193	52.205
Net cash flow from (used in) operations	3.832	12.438	39.488

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	67.70	65.81	58.62
Account Receivables Turnover (Income / Sundry Debtors)	5.39	5.55	6.23
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	51.47	59.14	54.12
Inventory Turnover (Operating Income / Inventories)	0.92	0.80	0.90
Asset Turnover (Operating Income / Net Fixed Assets)	3.05	1.86	1.47

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.48	0.53	0.53
Debt Equity Ratio (Total Liability / Networth)	0.22	0.22	0.14

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Current Liabilities to Networth (Current Liabilities / Net Worth)	0.80	0.97	1.13
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.16	0.22	0.28
Interest Coverage Ratio (PBIT / Financial Charges)	15.43	11.22	11.04

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	5.52	3.74	3.02
Return on Total Assets ((PAT / Total Assets) * 100)	%	14.62	10.20	9.91
Return on Investment (ROI) ((PAT / Networth) * 100)	%	28.37	21.87	21.12

SOLVENCY RATIOS

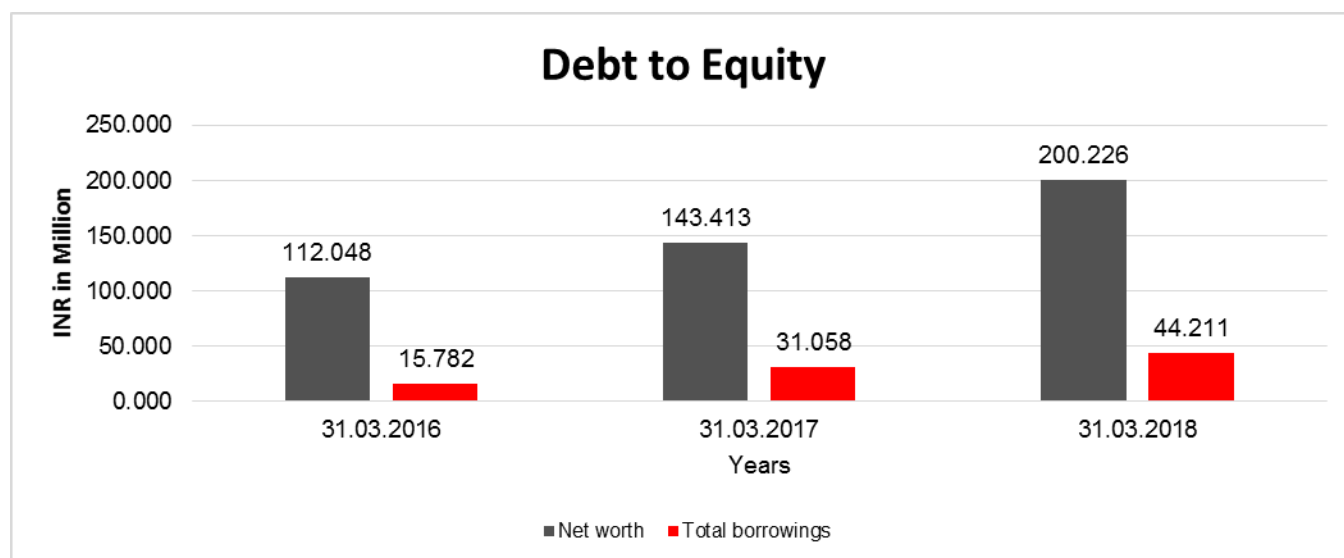
PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		2.12	1.98	1.64
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.46	1.45	1.24
G-Score Ratio Financial (Networth / Total Assets)		0.52	0.47	0.47
G-Score Ratio Debt (Debts / Equity Capital)		44.21	31.06	15.78
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.12	1.98	1.64

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

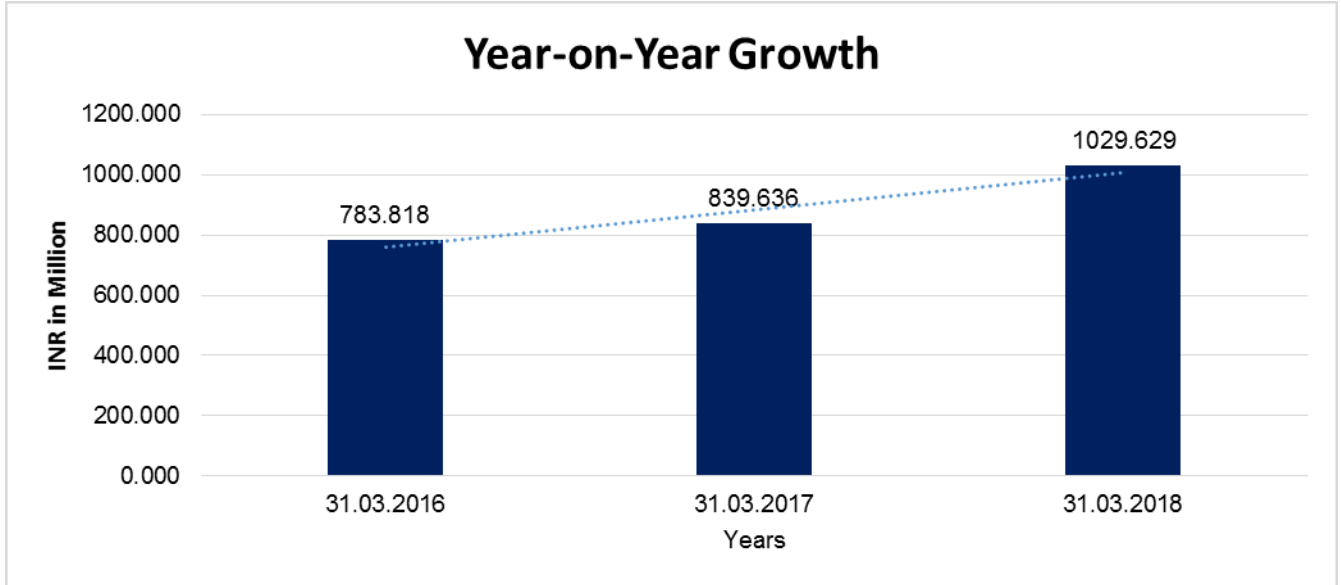
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	1.000	1.000	1.000
Reserves & Surplus	111.048	142.413	199.226
Share Application money pending allotment	0.000	0.000	0.000
Net worth	112.048	143.413	200.226
long-term borrowings	0.000	22.638	25.860
Short term borrowings	15.782	7.894	17.773
Current Maturities of Long term debt	0.000	0.526	0.578
Total borrowings	15.782	31.058	44.211
Debt/Equity ratio	0.141	0.217	0.221



YEAR-ON-YEAR GROWTH

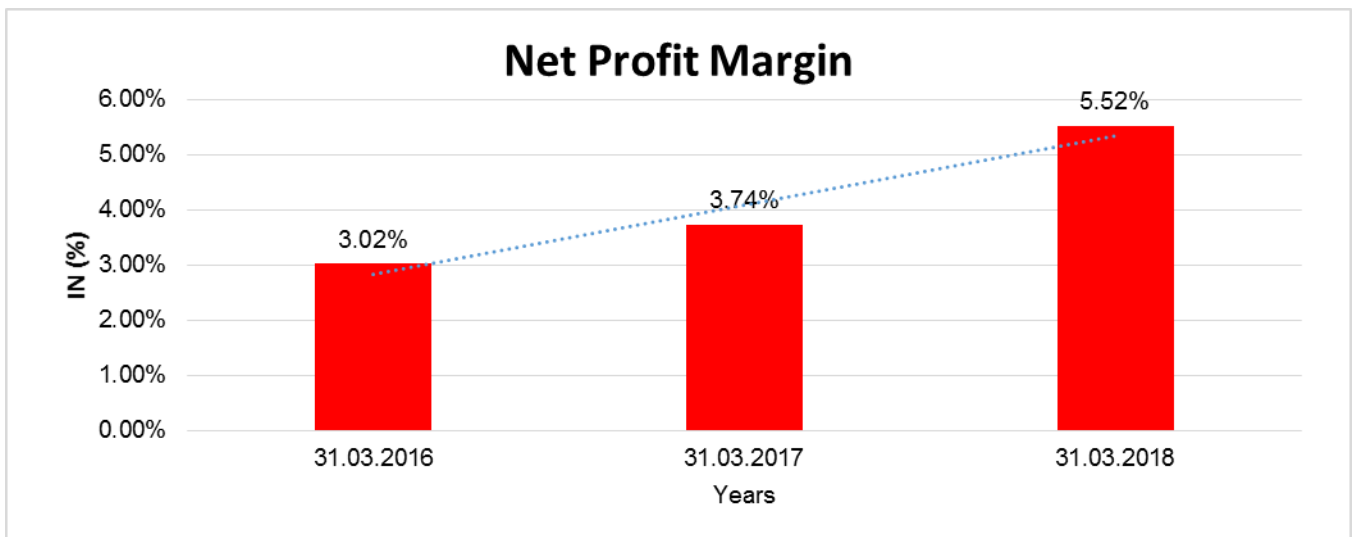
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	783.818	839.636	1029.629
		7.121	22.628

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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	783.818	839.636	1029.629
Profit/(Loss)	23.666	31.365	56.813
	3.02%	3.74%	5.52%



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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	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
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

CORPORATE INFORMATION

Mas Additives Private Limited was -incorporated on 25 th February 2008 as a private limited company under the Companies Act, 2013 and is registered with the Registrar of Companies, Maharashtra. The Company is engaged in the business of Importers, Distributors, Stockiest, and Commission Agent of Chemicals.

FINANCIAL HIGHLIGHTS:

During the financial year, the Company has earned total income of INR 1032.046 million against last year's total income of INR 841.273 million. Further during the year the Company has earned Profit after tax of INR 56.813 million against last year's profit after tax of INR 31.365 million. For the financial year ended 31st March, 2018, no amount was carried to General Reserve Account by the Company.

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

The Company is in process to expand its business activitiesto meet its growth and increase the turnover of the Company.

UNSECURED LOANS:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
LONG TERM BORROWINGS		
Loans and advances from related parties	24.300	20.500
SHORT TERM BORROWINGS		
Loans and advances from directors	15.734	7.085
Loans and advances from others	2.039	0.809
Total	42.073	28.394

INDEX OF CHARGES:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	B24035800	10213428	THE SARASWAT COOPERATIVE BANK LTD	29/03/2010	10/10/2011	-	10272000.0	SME VILE PARLE BRANCH, BHOLANATH CO-OP HSG SOCSUBHASH ROAD, VILE PARLE EASTMUMBAI MH400057IN
2	B93045	10127	THE	25/10/2	23/12/2013	-	40000000.0	SME VILE

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	144	593	SARASWA T COOPERA TIVE BANK LTD	008				PARLE BRANCH, BHOLANATH CO-OP HSG SOCSUBHASH ROAD, VILE PARLE EASTMUMBAI MH400057IN
3	C21791 769	10107 920	THE SARASWA T COOPERA TIVE BANK LTD	27/05/2 008	11/09/2014	-	190000000.0	SME VILE PARLE BRANCH, BHOLANATH CO-OP HSG SOCSUBHASH ROAD, VILE PARLE EASTMUMBAI MH400057IN
4	C10652 949	10206 284	THE SARASWA T COOPERA TIVE BANK LTD	19/02/2 010	-	02/07/2014	5000000.0	SME VILE PARLE BRANCH, BHOLANATH CO-OP HSG SOCSUBHASH ROAD, VILE PARLE EASTMUMBAI MH400057IN
5	C10651 651	10180 830	THE SARASWA T COOPERA TIVE BANK LTD	24/09/2 009	-	02/07/2014	5000000.0	SME VILE PARLE BRANCH, BHOLANATH CO-OP HSG SOCSUBHASH ROAD, VILE PARLE EASTMUMBAI MH400057IN
6	C10620 151	10110 514	THE SARASWA T CO- OPERATIV E BANK LTD	21/06/2 008	-	02/07/2014	2000000.0	PRATIKSHA APARTMENT, OPP. FILMISTAN STUDIO,S.V. ROAD, GOREGAON (WEST),MUMB AIMH400062IN
7	C10654	10211	THE	29/03/2	-	02/07/2014	15000000.0	SME VILE

	564	613	SARASWA T COOPERA TIVE BANK LTD	010				PARLE BRANCH, BHOLANATH CO-OP HSG SOCSUBHASH ROAD, VILE PARLE EASTMUMBAI MH400057IN
8	C10655 959	10279 820	THE SARASWA T COOPERA TIVE BANK LTD	07/04/2 011	-	02/07/2014	9500000.0	SME VILE PARLE BRANCH, BHOLANATH CO-OP HSG SOCSUBHASH ROAD, VILE PARLE EASTMUMBAI MH400057IN
9	C10655 389	10240 235	THE SARASWA T COOPERA TIVE BANK LTD	16/09/2 010	-	02/07/2014	10000000.0	SME VILE PARLE BRANCH, BHOLANATH CO-OP HSG SOCSUBHASH ROAD, VILE PARLE EASTMUMBAI MH400057IN

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

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 69.92
UK Pound	1	INR 88.80
Euro	1	INR 79.74

INFORMATION DETAILS

Information Gathered by :	GAY
Analysis Done by :	DIV
Report Prepared by :	RNA

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	NO
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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