

MIRA INFORM REPORT

Report No. :	541127
Report Date :	03.12.2018

IDENTIFICATION DETAILS

Name :	V TEX OVERSEAS PRIVATE LIMITED
Registered Office :	Office No. 322, Ahura Centre, A Wing - 82, Mahakali Caves Road, Andheri (East), Mumbai – 400093, Maharashtra
Tel. No.:	91-22-28209000
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	30.09.2003
CIN No.: [Company Identification No.]	U18101MH2003PTC142445
Capital Investment / Paid-up Capital :	INR 14.572 Million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AABCV7432R
GSTN : [Goods & Service Tax Registration No.]	27AABCV7432R1ZN
Legal Form :	Private Limited Liability Company
Line of Business :	Trading, Manufacturing And Export Of Textiles Fabrics. [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)

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MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 600000
Status :	Satisfactory
Payment Behaviour :	Usually Correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2003. The company is a manufacture of printed and embroidered fabrics.</p> <p>As per the financial records of 2018, the company has reported a decline in its revenue as compared to the previous year but has managed to maintain an average net profit margin of 1.32%.</p> <p>The company possesses satisfactory financial position marked by above average network base along with low debt balance sheet profile.</p> <p>Business is active. Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</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

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Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 03.12.2018

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. 91-22-28209000 / 28234490

LOCATIONS

Registered Office :	Office No. 322, Ahura Centre, A Wing - 82, Mahakali Caves Road, Andheri (East), Mumbai – 400093, Maharashtra, India
Tel. No.:	91-22-28234490 / 91
Fax No.:	91-22-28209000
E-Mail :	info@vtexoverseas.com exports@vtexoverseas.com

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Website :	http://www.vtexoverseas.com
Factory :	X-3, Shree Arihant Compound, Thane Bhiwandi Road, Kalher Village, Bhiwandi, District - Thane - 421302, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Anil Sayarchand Kawar		
Designation :	Director		
Address :	Opposite Cooper Hospital, 39/501, Amardeep Vallabh Nagar Society, N.S.Road No. 3, Vile Parle West, Mumbai – 400056, Maharashtra, India		
Date of Birth/Age :	24.03.1973		
Date of Appointment :	30.09.2003		
DIN No.:	00464523		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L14219RJ1988PLC062162	NEELKANTH ROCK-MINERALS LIMITED	29/09/2017	-
Name :	Mr. Vikash Shantilal Kawar		
Designation :	Director		
Address :	150 Juhu Sai Darshan , Juhu Scheme, 5th Road, Vile Parle West, Mumbai - 400049, Maharashtra, India		
Date of Birth/Age :	16.06.1982		
Date of Appointment :	30.09.2003		
DIN No.:	00464722		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U17100MH2000PTC124193	VIJAYLAXMI DEVELOPERS AND SECURITIES PRIVATE LIMITED	28/09/2012	-
U74899MH1982PTC196484	VISHESH HOLDINGS PRIVATE LIMITED	30/09/2016	-
U40108KA2015PTC083353	BURNISH SOLAR POWER PRIVATE LIMITED	31/12/2016	-
U40300KA2015PTC084333	SCALD ENERGY PRIVATE LIMITED	07/02/2018	-
Name :	Mr. Ankit Noratmal Kawar		
Designation :	Director		
Address :	115, Tilak Nagar, Pali Marwar, Pali – 306401, Rj India		
Date of Appointment :	21.09.2018		
DIN No.:	07145382		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U18100MH2003PLC141667	V.TEX WVG. & MFG. MILLS LIMITED	30/09/2015	-

MAJOR SHAREHOLDERS

AS ON 31.03.2018

Names of Shareholders	No. of Shares	% of Holding
Shantilal Kawar	262300	18.00
Anil Kawar	199050	13.66
Chetna Kawar	100	0.01
Gautamchand kawar	4100	0.28
Noratmal Kawar	100	0.01
Sajjanraj Kawar	100	0.01
Sohanlal Kawar	100	0.01
Sunil Kumar Kawar	100	0.01
Noratmal Kawar	199050	13.66
Ritesh Kawar	195050	13.39
Sajjanraj Kawar	199050	13.39
Sunil Kumar Kawar	199050	13.39
Vinay Kawar	199050	13.39
Total	1457200	100.00

Equity Share Break up (Percentage of Total Equity)

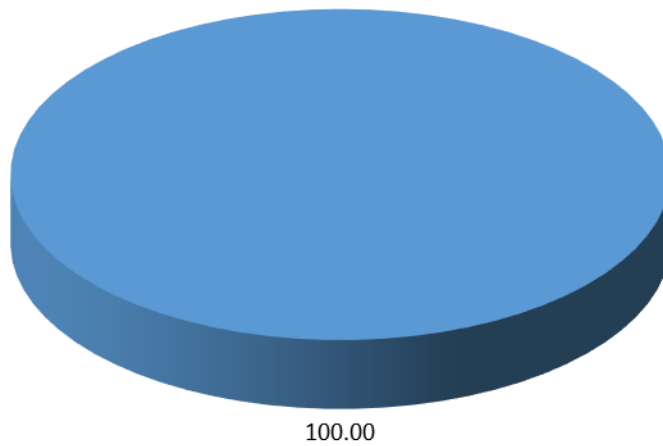
AS ON 28.09.2018

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 :	Trading, Manufacturing And Export Of Textiles Fabrics. [Registered Activity]	
Products :	NIC Code	Name and Description of main products

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V TEX OVERSEAS PRIVATE LIMITED - 541127

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	54073090	Wholesale of Fabrics
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
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 :	HDFC Bank Limited
	Branch :	HDFC Bank, Housesenapati, Bapat Marglower Parel, Mumbai – 400013, Maharashtra, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of	--

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	Account Opening) :	
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--
Facilities :	(INR In Million)	
	SECURED LOAN	
		As on
		31.03.2018
		As on
		31.03.2017
	LONG TERM BORROWING	
	Other loans and advances	0.566
		1.710
	SHORT TERM BORROWING	
	Term loans from banks	139.192
		47.142
	Total	139.758
		48.852

Auditors :	
Name :	Jain And Choudhary Chartered Accountants
Address :	80/84, Dadiseth Agiar Lane, Office No. 22, 2nd Floor, Kalbadevi Road, Mumbai – 400002, Maharashtra
PAN N Income-tax PAN of auditor or auditor's firm :	AAPFS5420D
Membership No :	103387
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:	<ul style="list-style-type: none"> • V. Tex Wvg. and Mfg. Mills Ltd. • Padamshree Wvg and Mfg Mills Private Limite • Pragati Fabrics Private Limited

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

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No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 10/- each	INR 20.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1457200	Equity Shares	INR 10/- each	INR 14.572 Million

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	14.572	14.572	14.572
(b) Reserves & Surplus	192.978	177.074	142.736
(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)	207.550	191.646	157.308
(3) Non-Current Liabilities			
(a) long-term borrowings	0.566	1.710	0.892
(b) Deferred tax liabilities (Net)	2.980	0.900	2.125
(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)	3.546	2.610	3.017
(4) Current Liabilities			
(a) Short term borrowings	198.547	94.385	145.042
(b) Trade payables	204.388	662.999	443.442
(c) Other current liabilities	27.948	20.388	12.448
(d) Short-term provisions	10.173	17.714	16.032
Total Current Liabilities (4)	441.056	795.486	616.964
TOTAL	652.152	989.742	777.289
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	43.422	51.464	54.905
(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	8.153	6.823	2.069
(c) Deferred tax assets (net)	0.000	0.000	0.000

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(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	51.575	58.287	56.974
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	250.407	223.625	198.772
(c) Trade receivables	319.685	685.274	493.478
(d) Cash and cash equivalents	10.477	9.819	10.178
(e) Short-term loans and advances	11.028	12.124	17.349
(f) Other current assets	8.980	0.613	0.538
Total Current Assets	600.577	931.455	720.315
TOTAL	652.152	989.742	777.289

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	1201.979	1479.865	1476.680
	Other Income	13.002	17.407	28.334
	TOTAL	1214.981	1497.272	1505.014
Less	EXPENSES			
	Cost of Materials Consumed	537.072	411.952	383.188
	Purchases of Stock-in-Trade	145.548	601.440	441.529
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	14.825	(12.471)	(49.219)
	Employees benefits expense	27.953	21.003	19.700
	Prior period items before tax			-0.373
	Other expenses	439.611	408.567	646.308
	TOTAL	1165.009	1430.491	1441.133
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	49.972	66.781	63.881
Less	FINANCIAL EXPENSES	13.546	7.901	8.079
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	36.426	58.880	55.802
Less/ Add	DEPRECIATION/ AMORTISATION	8.271	8.158	8.202

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	PROFIT/ (LOSS) BEFORE TAX	28.155	50.722	47.600
Less	TAX	12.252	16.383	13.464
	PROFIT/ (LOSS) AFTER TAX	15.903	34.339	34.136
	Earnings / (Loss) Per Share (INR)	10.91	23.56	23.43

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	1.083	1.741	2.441
Net cash flows from operations	11.086	25.709	7.257
Net cash flows from (used in) operations	0.913	8.101	(8.532)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	97.08	169.02	121.98
Account Receivables Turnover (Income / Sundry Debtors)	3.76	2.16	2.99
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	109.29	238.80	196.26
Inventory Turnover (Operating Income / Inventories)	0.20	0.30	0.32
Asset Turnover (Operating Income / Net Fixed Assets)	1.15	1.30	1.16

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.68	0.81	0.80
Debt Equity Ratio	0.96	0.51	0.94

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.13	4.15	3.92
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.21	0.27	0.35
Interest Coverage Ratio (PBIT / Financial Charges)	3.69	8.45	7.91

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	1.32	2.32	2.31
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.44	3.47	4.39
Return on Investment (ROI) ((PAT / Networth) * 100)	%	7.66	17.92	21.70

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.36	1.17	1.17
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.79	0.89	0.85
G-Score Ratio Financial (Networth / Total Assets)		0.32	0.19	0.20
G-Score Ratio Debt (Debts / Equity Capital)		13.74	6.71	10.18
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.36	1.17	1.17

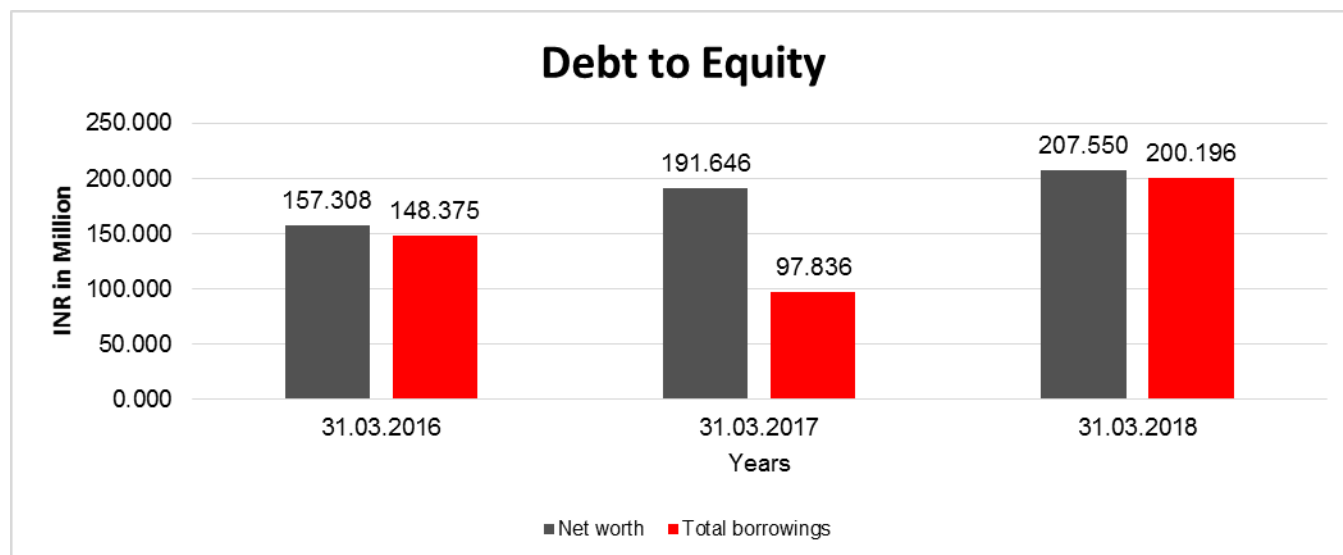
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

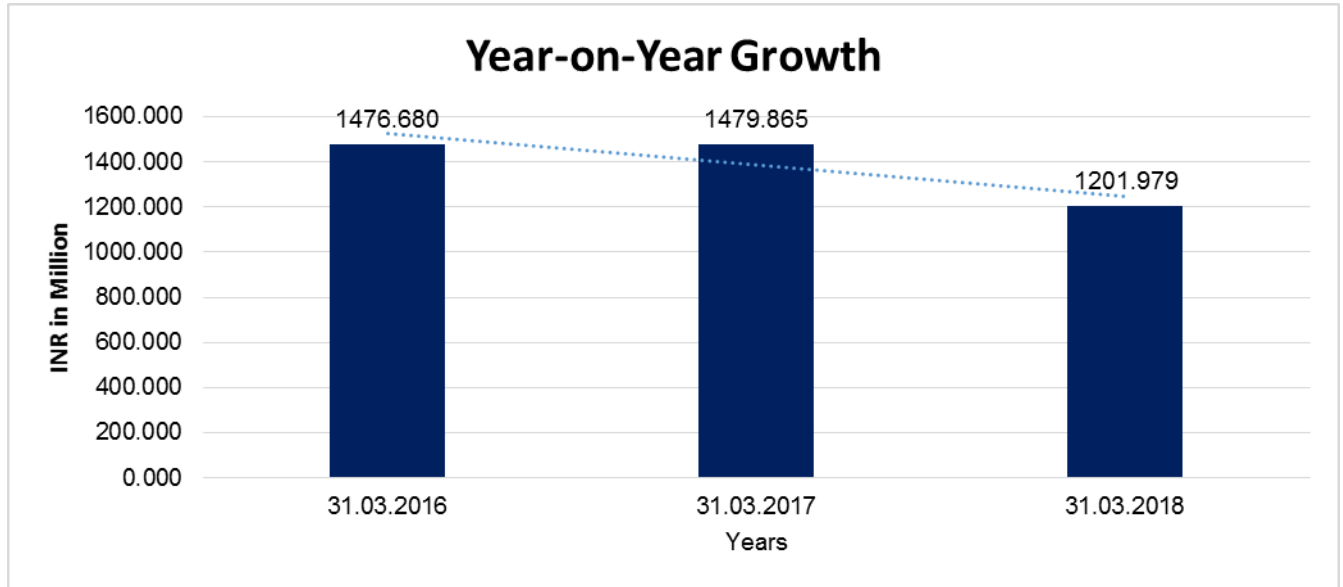
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	14.572	14.572	14.572
Reserves & Surplus	142.736	177.074	192.978
	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	157.308	191.646	207.550
Long Term borrowings	0.892	1.710	0.566
Short Term borrowings	145.042	94.385	198.547
Current Maturities of Long term debt	2.441	1.741	1.083
Total borrowings	148.375	97.836	200.196
Debt/Equity ratio	0.943	0.511	0.965



YEAR-ON-YEAR GROWTH

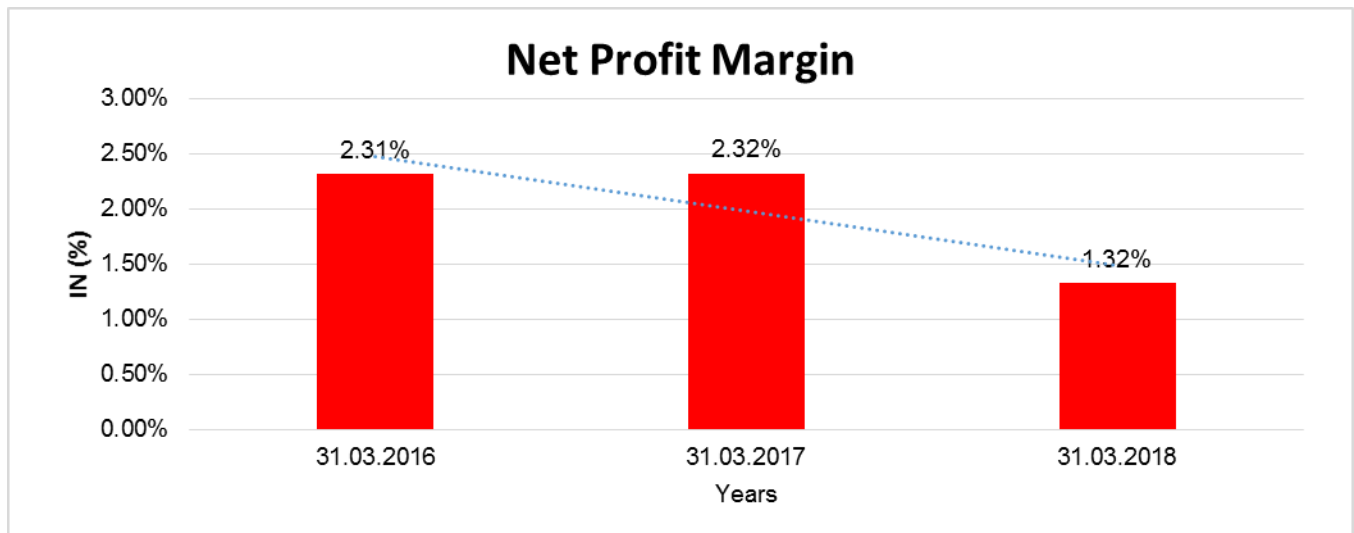
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1476.680	1479.865	1201.979
		0.216	(18.778)

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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	1476.680	1479.865	1201.979
Profit	34.136	34.339	15.903
	2.31%	2.32%	1.32%



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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	Yes
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	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

UNSECURED LOANS:

Particulars	31.03.2018 INR In Million	31.03.2017 INR In Million
SHORT TERM BORROWINGS		
Loans and advances from related parties	59.356	13.009
Other loans and advances	0.000	34.234
Total	59.356	47.243

INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modificati on	Date of Satisfacti on	Amount	Address
1	C539032 33	105554 31	HDFC BANK LIMITED	10/02/20 15	09/05/2015	-	50000000.0	Hdfc Bank, Housesenapati Bapat ,Marglower Parel, Mumbai - 400013, Maharashtra,india
2	C468683 45	104366 32	HDFC BANK LIMITED	04/07/20 13	18/02/2015	-	230000000.0	Hdfc Bank, Housesenapati Bapat, Marglower Parel,Mumbai - 400013, Maharashtra, India
3	B793740 54	101754 18	UNION BANK OF INDIA	30/07/20 09	-	10/07/201 3	34700000.0	Andheri (East) Branch, Mayani Manor,Sir M. V. Road, Andheri (East),Mumbai- 400069, Maharashtra, India
4	B793745 42	101754 19	UNION BANK OF INDIA	30/07/20 09	22/02/2011	10/07/201 3	138000000.0	Andheri (East) Branch, Mayani Manor,Sir, M. V. Road, Andheri (East),Mumbai- 400069, Maharashtra, India
5	B793750 69	101887 92	UNION BANK OF INDIA	17/11/20 09	22/02/2011	10/07/201 3	151900000.0	Andheri (East) Branch, Mayani Manor,Sir, M. V. Road, Andheri (East),Mumbai- 400069, Maharashtra, India
6	A832453	100533	THE	19/01/20	-	16/04/201	108096000.0	47/A, S. M. House,

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	24	30	SHAMR AO VITHAL CO-OP. BANK LTD.	07		0		Lourdes Colony, Orlem, Malad (West),Mumbai- 400064, Maharashtra, India
7	A832451 18	100374 86	THE SHAMR AO VITHAL CO-OP. BANK LTD.	19/01/20 07	-	16/04/201 0	40000000.0	47/A, S. M. House, Lourdes Colony,Orlem, Malad (West),Mumbai- 400064, Maharashtra, India
8	A832454 80	902411 13	THE SHAMR AO VITHAL CO-OP BANK LTD	16/03/20 04	-	16/04/201 0	29973000.0	Malad Branch Mumbai- 400064, Maharashtra, India

FIXED ASSETS:

- Land
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer

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 69.65
UK Pound	1	INR 89.08
Euro	1	INR 79.35

INFORMATION DETAILS

Information Gathered by :	TJL
Analysis Done by :	NYT
Report Prepared by :	TJS

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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