

## MIRA INFORM REPORT

<b>Report No. :</b>	518907
<b>Report Date :</b>	07.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	AMEX RESOURCES
<b>Registered Office :</b>	312, 3rd Floor, Parekh Market, 39 J.S.S. Road, Opera House, Mumbai - 400004, Maharashtra
<b>Tel. No.:</b>	91-22-40065337/ 23855336
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018 (Sales Figures) 31.03.2017 (Financial Details)
<b>Date of Establishment :</b>	01.06.2011
<b>Capital Investment :</b>	INR 31.834 Million
<b>IEC No.:</b> [Import-Export Code No.]	0311088457
<b>PAN No.:</b> [Permanent Account No.]	AATFA5430D
<b>TIN No.:</b>	27290855765
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AATFA5430D1ZJ
<b>Legal Form :</b>	Partnership Concern with an Unlimited Liability of the Partners
<b>Line of Business :</b>	Trader of Copper Strips, Brass Strips, Tin Ingots, Lead Ingots, Zinc Ingots, Zinc Alloy Ingots, Aluminium Ingots, Aluminium Alloy Ingots, Nickel, etc. [Confirmed by Management]
<b>No. of Employees :</b>	12 (Approximately)

### RATING & COMMENTS

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

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

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually Correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Amex resources was started in the year 2011 and is based in Mumbai, Maharashtra. It is an established partnership concern having satisfactory track record.</p> <p>Mr. Kapil Rathod (Partner) provided information and also claimed that concern has achieved revenue of INR 1320.000 million during FY 2018 and expected 1500.000 million during FY 2019 (revenue figure could not be verified).</p> <p>As per available audited financials of 2017, the concern has witnessed a growth in its revenue and has achieved fair profit margin at 1.64% (approx.)</p> <p>The concern possess sound financial profile marked by adequate capital base along with fair debt level of the concern.</p> <p>However, the rating strengths is partially offset by risks associated with trading nature of business operations and intense competition from other organized and unorganized players in the industry.</p> <p>Trade relations are reported as fair. Business is active. Payments are seems to be usually correct and as per commitments.</p> <p>In view of aforesaid, the concern can be considered for business dealings at usual trade terms and conditions</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1

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Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**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 07.07.2018

**INFORMATION PARTED BY**

<b>Name :</b>	Mr. Kapil Rathod
<b>Designation :</b>	Partner
<b>Contact No.:</b>	91-9820030384
<b>Date :</b>	06.07.2018

**LOCATIONS**

<b>Registered Office :</b>	312, 3rd Floor, Parekh Market, 39 J.S.S. Road, Opera House, Mumbai - 400004, Maharashtra, India
<b>Tel. No.:</b>	91-22-40065337/ 36
<b>Mobile No.:</b>	91-9820055337 (Mr. Tushar Jain) 91-9820030384 (Mr. Kapil Rathod)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:info@amexresources.in">info@amexresources.in</a>
<b>Website :</b>	<a href="http://www.amexresources.in">http://www.amexresources.in</a>
<b>Area :</b>	300 Sq. Ft.
<b>Location :</b>	Owned
<b>Locality :</b>	Commercial

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<b>Warehouse :</b>	1505/3, Gala No. J-3, Ground Floor, Phase – II, Shree Munisuvrat Complex, Anjurphata, Rahanal, Bhiwandi, Thane -421302, Maharashtra, India
<b>Area :</b>	1800 Sq. Ft.
<b>Location :</b>	Owned
<b>Locality :</b>	Commercial

**PARTNERS**

<b>Name :</b>	Mr. Tushar Jain
<b>Designation :</b>	Partner
	Flat 1001 Meru Tower, 10 th Floor, Sane Guruji Marg, Bellasis Road, Tardeo W, Mumbai-400034, Maharashtra, India
<b>Date of Birth/Age :</b>	20.03.1984
<b>Qualification :</b>	Graduate
<b>Experience :</b>	9 Years
<b>Name :</b>	Mr. Kapil Rathod
<b>Designation :</b>	Partner
	Flat No. 52 Building, No. 1 Fifth Floor, Parijat Apartment, Mahavir Nagar, Kandivali W, Mumbai-400067, Maharashtra, India
<b>Date of Birth/Age :</b>	04.03.1979
<b>Qualification :</b>	Graduate
<b>Experience :</b>	13 Years

**BUSINESS DETAILS**

<b>Line of Business :</b>	Trader of Copper Strips, Brass Strips, Tin Ingots, Lead Ingots, Zinc Ingots, Zinc Alloy Ingots, Aluminium Ingots, Aluminium Alloy Ingots, Nickel, etc. [Confirmed by Management]
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	
<b>Products :</b>	<ul style="list-style-type: none"> <li>• Lead Ingots</li> <li>• Lead Shots</li> </ul>
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Spain</li> <li>• Maldives</li> </ul>
<b>Imports :</b>	
<b>Products :</b>	<ul style="list-style-type: none"> <li>• Lead Ingots</li> <li>• Shg Zinc Ingots</li> <li>• Hg Zinc Ingots</li> </ul>

<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Dubai</li> <li>• Korea</li> <li>• Italy</li> <li>• United Kingdom</li> </ul>
<b>Terms :</b>	
<b>Selling :</b>	L/C, Cheque, Advance Payment and Credit (30 days, 60 days and 90 days)
<b>Purchasing :</b>	L/C, Cheque, Advance Payment and Credit (30 days, 60 days and 90 days)

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Phoenix Industries Private Limited		
	<b>Name of the Person (Designation):</b>	Mr. Ramanand Sangai (Director)		
	<b>Contact Number:</b>	91-9821166620		
	<b>Since how long known:</b>	5 Years		
	<b>Maximum limit dealt:</b>	INR 10.000 Million (above)		
	<b>Experience:</b>	<b>Payment Behaviour</b>	<b>Market Goodwill</b>	<b>Overall</b>
		Good	Good	Good
<b>Remark</b>	They gave us positive response about subject company. They are satisfied with their payment behaviour and market goodwill.			
<b>Customers :</b>	<b>End Users</b>			
	<b>Reference:</b>	Gloster Cables Limited		
	<b>Name of the Person (Designation):</b>	Mr. Sudhakaran (Purchase Manager)		
	<b>Contact Number:</b>	91-9948149240		
	<b>Since how long known:</b>	6 Years		
	<b>Maximum limit dealt:</b>	INR 3.000 Million (Monthly)		
	<b>Experience:</b>	<b>Product Quality</b>	<b>Delivery Behaviour</b>	<b>Overall</b>
	Good	Good	Good	
<b>Remark</b>	They gave us positive response about subject company. They are satisfied with their product quality and delivery behaviour.			
<b>No. of Employees :</b>	12 (Approximately)			
<b>Bankers :</b>	<b>Banker Name :</b>	Yes Bank Limited		
	<b>Branch :</b>	Ground and Mezzanine Floor, Shop No. G-01, 893 Notan Chamber Turner Road,		

		Bandra (West), Mumabi-400050, Maharashtra, India
<b>Person Name (With Designation) :</b>		Mr. Kunal Jain (Relationship Manager)
<b>Contact Number :</b>		91-7506122933
<b>Name of Account Holder :</b>		Amex Resources
<b>Account Number :</b>		Not Divulged
<b>Account Since (Date/Year of Account Opening) :</b>		4 Years
<b>Average Balance Maintained :</b>		Not Divulged
<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>		CC/LC = INR 130.000 million
<b>Account Operation :</b>		Satisfactory
<b>Remark :</b>		Banker gave us satisfactory feedback about subject company. They are satisfied with their banking transaction.

<b>Auditors :</b>	
<b>Name :</b>	Bafna Karia and Associates Chartered Accountants
<b>Address :</b>	Mumbai, Maharashtra, India
<b>Collaborators :</b>	Not Available
<b>Membership :</b>	Not Available
<b>Sister Concern :</b>	Not Available

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**CAPITAL STRUCTURE**

AS ON 31.03.2017

<b>PARTICULARS</b>	<b>AMOUNT IN MILLION</b>
Kapil Rathod	13.903
Tushar Jain	17.931
<b>Total</b>	<b>31.834</b>

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

Particulars			31.03.2018
Sales Turnover (Approximately)			1320.000
			(Due to Business Growth)

Expected Sales (2018-2019): INR 1500.000 Million

The above information has been parted by Mr. Kapil Rathod (Partner)

**Note:** Sole Proprietary and Partnership concerns are exempted from filing their financials with the Government Authorities or Registry Records.

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>SHAREHOLDERS FUNDS</b>			
1] Partner Capital	31.834	21.472	20.457
2] Reserves & Surplus	0.000	0.000	0.000
<b>NETWORTH</b>	<b>31.834</b>	<b>21.472</b>	<b>20.457</b>
<b>LOAN FUNDS</b>			
1] Bank O/D	33.348	0.000	0.000
2] Secured Loans	0.000	21.714	0.000
3] Unsecured Loans	31.389	19.546	9.846
<b>TOTAL BORROWING</b>	<b>64.737</b>	<b>41.260</b>	<b>9.846</b>
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
<b>TOTAL</b>	<b>96.571</b>	<b>62.732</b>	<b>30.303</b>
<b>APPLICATION OF FUNDS</b>			
<b>FIXED ASSETS [Net Block]</b>			
Capital work-in-progress	8.120	8.012	1.235
	0.000	0.000	0.000
<b>INVESTMENT</b>	3.557	0.000	0.000
DEFERRED TAX ASSETS	0.000	0.000	0.000
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>			
Inventories	27.617	50.903	10.722
Sundry Debtors	101.114	59.700	74.538
Cash & Bank Balances	0.575	0.602	0.394
Other Current Assets	0.231	6.852	8.682

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Loans & Advances	4.059	0.000	6.927
<b>Total Current Assets</b>	<b>133.596</b>	<b>118.057</b>	<b>101.263</b>
<b>Less : CURRENT LIABILITIES &amp; PROVISIONS</b>			
Sundry Creditors	45.930	60.923	59.161
Other Current Liabilities	0.000	0.026	12.660
Provisions	2.772	2.388	0.374
<b>Total Current Liabilities</b>	<b>48.702</b>	<b>63.337</b>	<b>72.195</b>
<b>Net Current Assets</b>	<b>84.894</b>	<b>54.720</b>	<b>29.068</b>
MISCELLANEOUS EXPENSES	0.000	0.000	0.000
<b>TOTAL</b>	<b>96.571</b>	<b>62.732</b>	<b>30.303</b>

**PROFIT & LOSS ACCOUNT**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
<b>SALES</b>			
Income	975.245	599.833	491.151
Other Income	0.398	0.492	2.085
<b>TOTAL</b>	<b>975.643</b>	<b>600.325</b>	<b>493.236</b>
	(Due to Business Growth)		
<b>Less EXPENSES</b>			
Cost Of Goods Sold	937.106	574.265	472.049
Direct Expenses	0.784	0.000	0.101
Excise Duty	0.256	0.000	0.000
Custom Duty	0.059	0.000	0.000
Consignment Expenses	0.151	0.000	0.000
Advertisement Charges	0.008	0.000	0.005
Audit Fees	0.230	0.000	0.000
Commission Paid	4.231	0.596	2.475
Discount And Rate Diffusers	0.000	0.000	0.383
Conveyance	0.143	0.170	0.126
Computer Expenses	0.118	0.000	0.000
Donation	1.026	0.000	0.000
Electricity Charges	0.072	0.064	0.010
Forex Control Charges	0.000	0.000	0.004
Export Expenses	0.009	0.000	0.000
Foreign Exp	0.136	0.000	0.000
Freight Travel Expenses	1.917	1.510	1.119
Future Loss	0.035	0.000	0.000
General Expenses	0.006	0.082	0.058
Hemali And Packaging Expenses	0.682	0.543	0.332
Insurance Charges	0.078	0.193	0.046
Internet Expenses	0.000	0.002	0.020

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	Rent Godown	0.487	0.000	0.000
	Legal Fees	0.041	0.000	0.000
	Office Premises Expenses	0.043	0.000	0.000
	Profession Tax	0.003	0.000	0.000
	Office Rent	0.042	0.278	0.406
	Packing Expense S	0.496	0.910	0.512
	Postage & Courier Expenses	0.035	0.046	0.035
	Printing & Stationery	0.054	0.055	0.044
	Professional Fees	0.609	0.265	0.039
	Profession Tax	0.000	0.000	0.005
	Salary & Bonus	3.764	3.452	3.150
	Repairs & Maintenance	0.023	0.008	0.004
	Sales Promotion Expenses	0.975	0.667	0.109
	Service Tax	0.157	0.126	0.073
	Other Expenses	0.000	4.213	1.337
	Shop And Established	0.006	0.000	0.000
	Staff Welfare	0.141	0.000	0.000
	Subscription	0.541	0.000	0.000
	Sundry Expenses	0.063	0.000	0.000
	Tender Fees	0.003	0.000	0.000
	Telephone And Interest Expenses	0.133	0.000	0.000
	Testing Charges	0.013	0.000	0.000
	Traveling Expenses	0.375	0.000	0.000
	Weight Charges	0.023	0.000	0.000
	<b>TOTAL</b>	<b>955.074</b>	<b>587.445</b>	<b>482.442</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, DEPRECIATION AND AMORTISATION</b>	<b>17.796</b>	<b>10.456</b>	<b>9.411</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>4.426</b>	<b>5.371</b>	<b>3.899</b>
	<b>PROFIT / (LOSS) BEFORE DEPRECIATION AND AMORTISATION</b>	<b>16.143</b>	<b>7.509</b>	<b>6.895</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>0.126</b>	<b>0.098</b>	<b>0.124</b>
	<b>NET PROFIT</b>	<b>16.017</b>	<b>7.411</b>	<b>6.771</b>

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	37.84	36.33	55.39

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Account Receivables Turnover (Income / Sundry Debtors)	9.65	10.05	6.59
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	17.89	38.72	45.74
Inventory Turnover (Operating Income / Inventories)	0.74	0.25	1.01
Asset Turnover (Operating Income / Net Fixed Assets)	2.53	1.61	8.74

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.78	0.83	0.80
Debt Equity Ratio (Total Liability / Networth)	2.03	1.92	0.48
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.53	2.95	3.53
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.26	0.37	0.06
Interest Coverage Ratio (PBIT / Financial Charges)	4.65	2.40	2.77

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to sales Income ((PAT /sales) * 100)	%	1.64	1.24	1.38
Return on Total Assets ((PAT / Total Assets) * 100)	%	11.03	5.88	6.61
Return on Investment (ROI) ((PAT / Networth) * 100)	%	50.31	34.51	33.10

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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Current Ratio (Current Assets / Current Liabilities)	2.74	1.86	1.40
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	2.18	1.06	1.25
G-Score Ratio Financial (Networth / Total Assets)	0.22	0.17	0.20
G-Score Ratio Debt (Debts / Equity Capital)	2.03	1.92	0.48
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.74	1.86	1.40

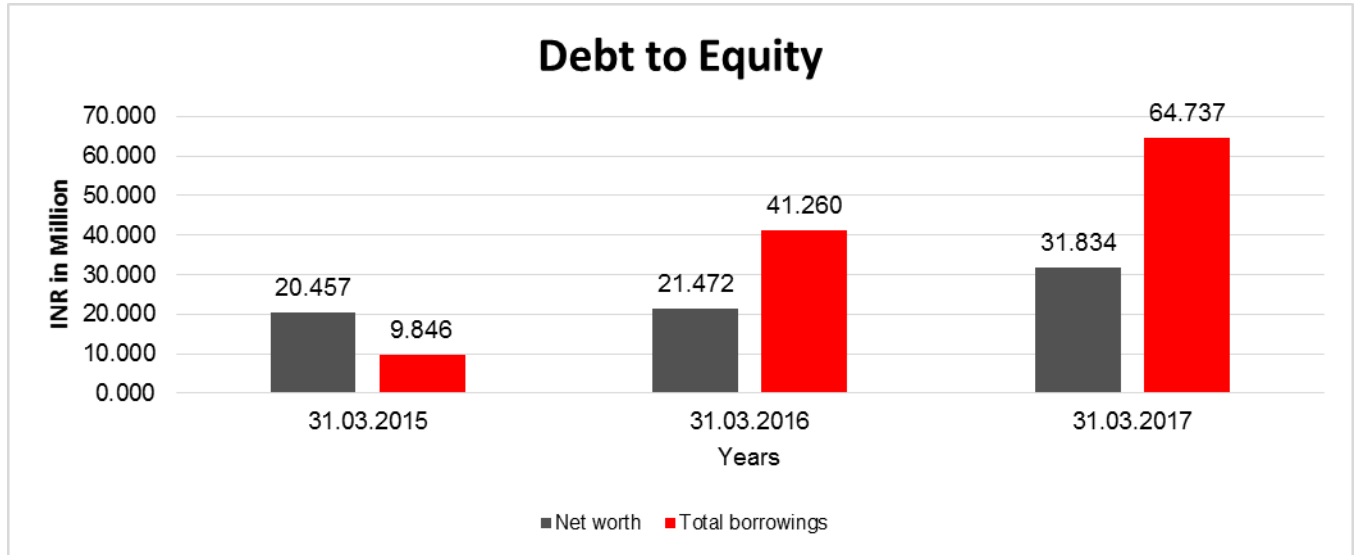
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

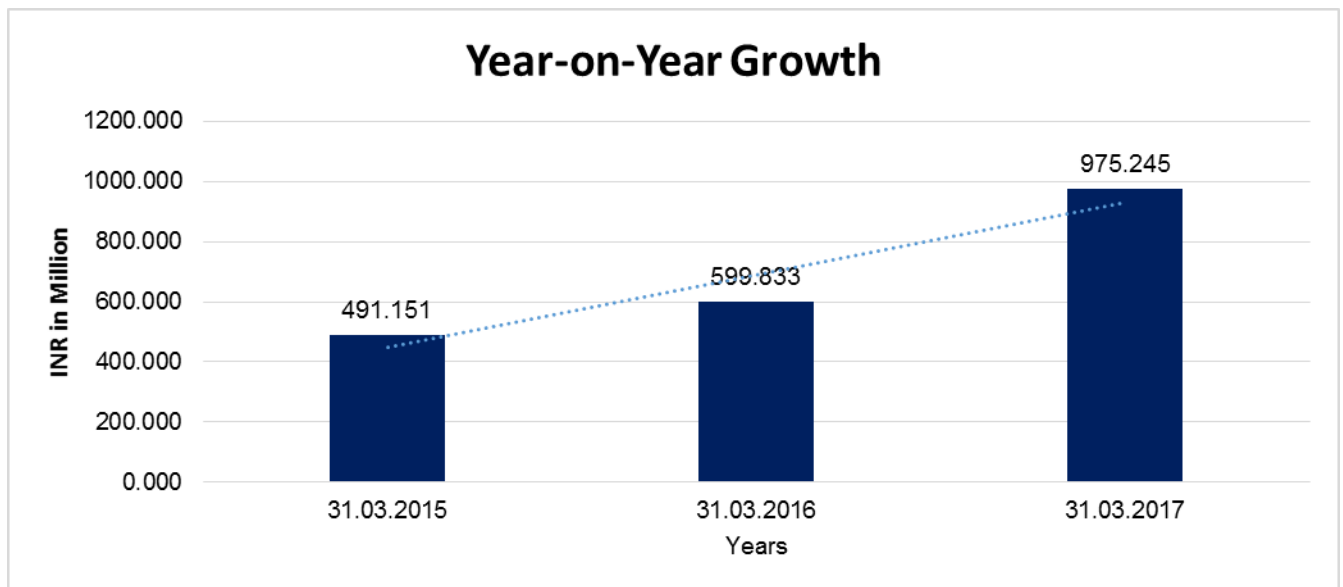
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Partner's Capital	20.457	21.472	31.834
Reserves & Surplus	0.000	0.000	0.000
<b>Net worth</b>	<b>20.457</b>	<b>21.472</b>	<b>31.834</b>
Bank OD	0.000	21.714	33.348
Secured Loan	0.000	0.000	0.000
Unsecured Loan	9.846	19.546	31.389
<b>Total borrowings</b>	<b>9.846</b>	<b>41.260</b>	<b>64.737</b>
<b>Debt/Equity ratio</b>	<b>0.481</b>	<b>1.922</b>	<b>2.034</b>

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**YEAR-ON-YEAR GROWTH**

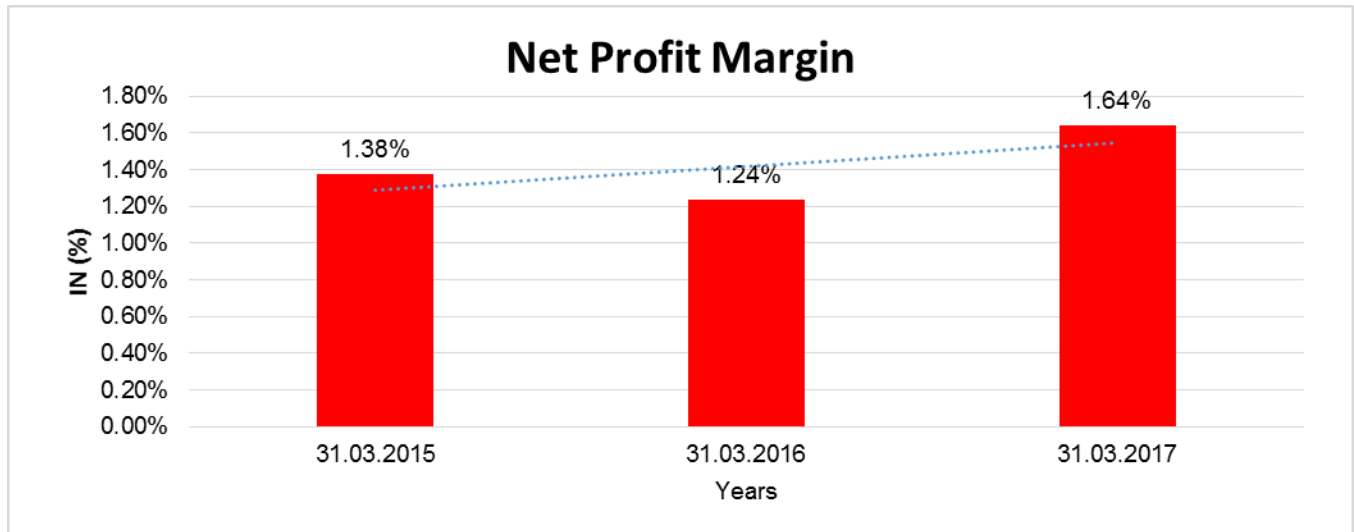
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	491.151	599.833	975.245
		<b>22.128</b>	<b>62.586</b>



**NET PROFIT MARGIN**

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Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	491.151	599.833	975.245
Profit/(Loss)	6.771	7.411	16.017
	<b>1.38%</b>	<b>1.24%</b>	<b>1.64%</b>



**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
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	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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	No

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18	Major suppliers	Yes
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	Yes
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 four years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
29	Profitability for last three years	Yes
30	Major shareholders, if available	No
31	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	Yes
34	Negative Reporting by Auditors in the Annual Report	No

**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 68.88
UK Pound	1	INR 91.14
Euro	1	INR 80.63

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SPY
<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	MTN

**SCORE FACTORS**

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

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
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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