

**MIRA INFORM REPORT**

<b>Report No. :</b>	518756
<b>Report Date :</b>	09.07.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	GLOSSY IMPEX PRIVATE LIMITED
<b>Registered Office :</b>	A-407, Fourth Floor, The Imperial Heights, Opposite Big Bazar, 150 Feet Ring Road, Rajkot – 360005, Gujarat
<b>Tel. No.:</b>	91-281-2581503
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	10.06.2011
<b>CIN No.:</b> [Company Identification No.]	U51432GJ2011PTC065851
<b>Capital Investment / Paid-up Capital :</b>	INR 0.200 Million
<b>IEC No.:</b> [Import-Export Code No.]	Not Divulged
<b>PAN No.:</b> [Permanent Account No.]	AAECG2809C
<b>GSTN :</b> [Goods & Service Tax Registration No.]	Not Divulged
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Subject is engaged in business of Import of Agricultural Products. (Registered Activity)
<b>No. of Employees :</b>	Information declined by the management

**RATING & COMMENTS**

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

**MIRA's Rating :**

B

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

<b>Maximum Credit Limit :</b>	USD 5300
<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2011 and it is engaged in business of import of agricultural products.</p> <p>As per financials of March 2017, the company has registered a sharp decline in its revenue and has reported minimal profit margin.</p> <p>Rating takes into consideration the company's moderate financial risk profile along with small network base and unfavourable gap between its trade payables to its trade receivables.</p> <p>Payments seems to be slow but correct.</p> <p>In view of foresaid, the company can be considered for business dealings with some caution.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](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
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	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 09.07.2018

**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 BY**

<b>Name :</b>	Not Divulged
<b>Designation :</b>	CA
<b>Contact No.:</b>	91-281-2581503
<b>Date :</b>	07.07.2018

**LOCATIONS**

**Registered Office :** A-407, Fourth Floor, The Imperial Heights, Opposite Big Bazar, 150 Feet Ring

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	Road, Rajkot – 360005, Gujarat, India
<b>Tel. No.:</b>	91-281-2581503/ 2581502
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:hbkalaria.roc@gmail.com">hbkalaria.roc@gmail.com</a>

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Dinesh Kantilal Ghodasara		
<b>Designation :</b>	Director		
<b>Address :</b>	203, Shravansetu Apartment, Umiya Chowk, Ravapar Road, Morvi, Rajkot – 363641, Gujarat, India		
<b>Date of Birth/Age :</b>	05.02.1981		
<b>Date of Appointment :</b>	10.06.2011		
<b>DIN No.:</b>	01486302		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U26933GJ1999PTC036770	GLOSSY CERAMICS PRIVATE LIMITED	18/08/2007	-
U26933GJ2014PTC081454	SYMBOSA GRANITO PRIVATE LIMITED	09/04/2015	-
<b>Name :</b>	Mr. Vipulkumar Kantilal Ghodasara		
<b>Designation :</b>	Director		
<b>Address :</b>	Umiya Nivas, Street No.15, Gundawadi, Rajkot - 360002, Gujarat, India		
<b>Date of Appointment :</b>	01.04.2015		
<b>DIN No.:</b>	01541748		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U26933GJ1999PTC036770	GLOSSY CERAMICS PRIVATE LIMITED	18/08/2007	-
<b>Name :</b>	Ms. Jagruti Dinesh Ghodasara		
<b>Designation :</b>	Director		
<b>Address :</b>	203, Shravansetu Apartment, Near Umiya Garbi Chowk, Ravapar Road, Morvi - 363641, Gujarat, India		
<b>Date of Birth/Age :</b>	05.01.1984		
<b>Date of Appointment :</b>	10.06.2011		
<b>DIN No.:</b>	03540161		

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**As on 31.03.2017**

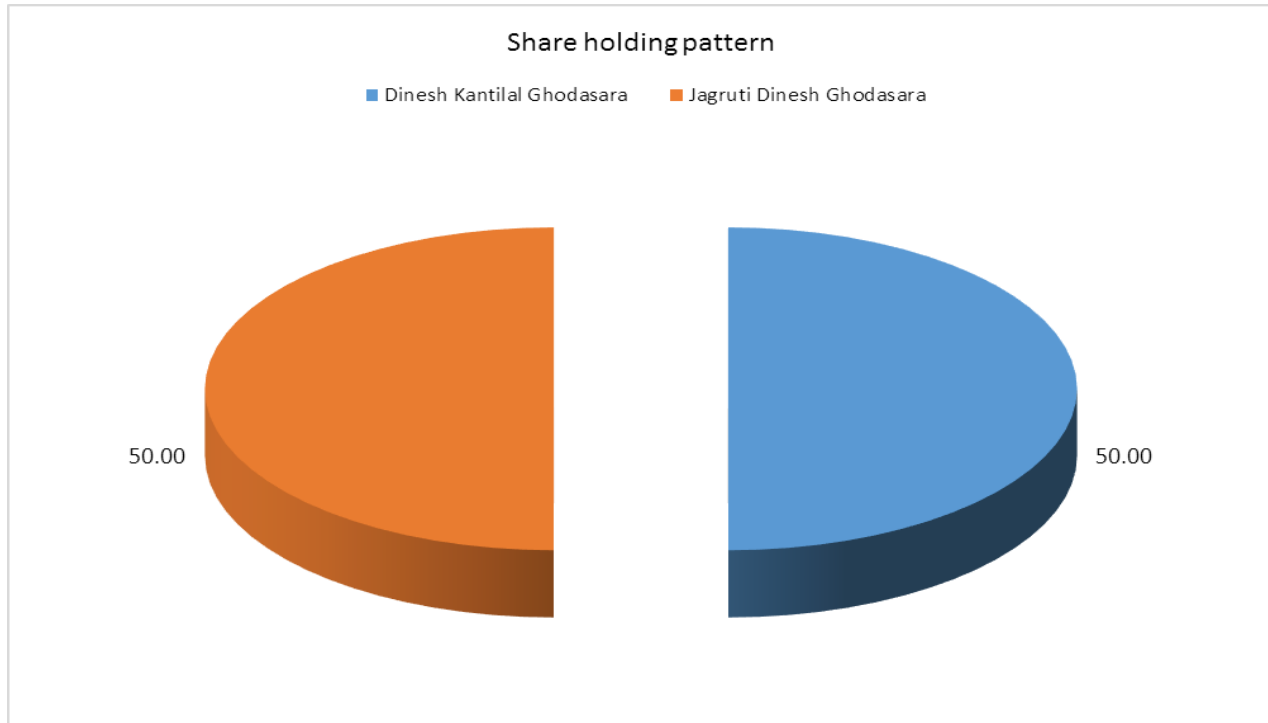
<b>Names of Shareholders</b>	<b>No. of Shares</b>	<b>%age holding</b>
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Dinesh Kantilal Ghodasara	10000	50.00
Jagruti Dinesh Ghodasara	10000	50.00
<b>Total</b>	<b>20000</b>	<b>100.00</b>



**Equity Share Break up (Percentage of Total Equity)**

As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	100.00
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in business of Import of Agricultural Products. (Registered Activity)	
<b>Products/ Services :</b>	<b>Item Code No.</b>	<b>Product/ Services Description</b>
	52021000	Cotton FP Bales
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	

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<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	Not Divulged

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Information declined by the management	
<b>Bankers :</b>	<b>Bank Name</b>	Not Divulged
	<b>Branch</b>	Not Divulged
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	--
	<b>Name of Account Holder</b>	--
	<b>Account Number</b>	--
	<b>Account Since (Date/Year of Account Opening)</b>	--
	<b>Average Balance Maintained (If Possible)</b>	--
	<b>Credit Facilities Enjoyed (If any)</b>	--
	<b>Account Operation</b>	--
	<b>Remarks (If any)</b>	--
<b>Auditors :</b>		

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<b>Name :</b>	Pandya Shraddha Janardanbhai Chartered Accountants
<b>Address :</b>	Flat No. 402, Sanidhya Enclave, B/H Income Tax Office, Race Course Ring Road, Rajkot-360001, Gujarat, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	CHIPP6203K
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Other Related Parties Where Common Control Exists :</b>	<ul style="list-style-type: none"> <li>• Shivam Cotex</li> <li>• Glossy Cotex</li> <li>• Glossy Tiles</li> <li>• Glossy Ceramic Private Limited</li> <li>• Symbosa Granito Private Limited</li> <li>• LGF Vitrified Private Limited</li> </ul>

**CAPITAL STRUCTURE**

As on 30.09.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
20000	Equity Shares	INR 10/- each	INR 0.200 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
20000	Equity Shares	INR 10/- each	INR 0.200 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	0.200	0.200	0.200
(b) Reserves and Surplus	1.642	1.177	0.212

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(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>1.842</b>	<b>1.377</b>	<b>0.412</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.074	0.074	0.404
(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
<b>Total Non-current Liabilities (3)</b>	<b>0.074</b>	<b>0.074</b>	<b>0.404</b>
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	41.255	101.903	33.178
(c) Other current liabilities	1.171	1.333	0.484
(d) Short-term provisions	0.260	0.546	0.141
<b>Total Current Liabilities (4)</b>	<b>42.686</b>	<b>103.782</b>	<b>33.803</b>
<b>TOTAL</b>	<b>44.602</b>	<b>105.233</b>	<b>34.619</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.303	0.448	0.569
(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	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.088	0.078	0.056
(d) Long-term loans and advances	5.540	0.512	0.085
(e) Other Non-current assets	0.000	0.004	0.008
<b>Total Non-Current Assets</b>	<b>5.931</b>	<b>1.042</b>	<b>0.718</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1.747	0.000	0.000
(c) Trade receivables	12.671	91.662	10.706
(d) Cash and bank balances	19.863	6.726	23.145
(e) Short-term loans and advances	4.390	5.803	0.028
(f) Other current assets	0.000	0.000	0.022
<b>Total Current Assets</b>	<b>38.671</b>	<b>104.191</b>	<b>33.901</b>
<b>TOTAL</b>	<b>44.602</b>	<b>105.233</b>	<b>34.619</b>

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**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Total Revenue from operations	458.499	1182.660	103.447
	Other Income	6.895	5.889	1.292
	<b>TOTAL</b>	<b>465.394</b>	<b>1188.549</b>	<b>104.739</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	0.000	0.000	0.000
	Purchases of Stock-in-Trade	439.601	1148.640	97.685
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1.747)	0.000	0.000
	Employee benefit expense	0.884	1.253	0.544
	Other expenses	24.885	36.277	6.013
	<b>TOTAL</b>	<b>463.623</b>	<b>1186.170</b>	<b>104.242</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1.771</b>	<b>2.379</b>	<b>0.497</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	0.931	0.661	0.051
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>0.840</b>	<b>1.718</b>	<b>0.446</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	0.146	0.226	0.260
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>0.694</b>	<b>1.492</b>	<b>0.186</b>
<b>Less</b>	<b>TAX</b>	0.228	0.527	0.068
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>0.466</b>	<b>0.965</b>	<b>0.118</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	0.000	0.000	1.089
	<b>TOTAL EARNINGS</b>	<b>0.000</b>	<b>0.000</b>	<b>1.089</b>
	<b>IMPORTS</b>			
	Raw Materials	98.914	0.000	0.000
	<b>TOTAL IMPORTS</b>	<b>98.914</b>	<b>0.000</b>	<b>0.000</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>23.29</b>	<b>48.24</b>	<b>5.90</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

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Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	0.000	0.000
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	19.335	(14.346)	22.573
Net cash flow from operating activity	19.695	(15.674)	22.465

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	10.09	28.29	37.77
Account Receivables Turnover (Income / Sundry Debtors)	36.18	12.90	9.66
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	34.25	32.38	123.97
Inventory Turnover (Operating Income / Inventories)	1.01	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	5.84	5.31	0.87

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.96	0.99	0.99
Debt Equity Ratio (Total Liability / Networth)	0.04	0.05	0.98
Current Liabilities to Networth (Current Liabilities / Net Worth)	23.17	75.37	82.05
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.16	0.33	1.38
Interest Coverage Ratio (PBIT / Financial Charges)	1.90	3.60	9.75

**PROFITABILITY RATIOS**

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PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	0.10	0.08	0.11
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.04	0.92	0.34
Return on Investment (ROI) ((PAT / Networth) * 100)	%	25.30	70.08	28.64

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.91	1.00	1.00
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.87	1.00	1.00
G-Score Ratio Financial (Networth / Total Assets)		0.04	0.01	0.01
G-Score Ratio Debt (Debts / Equity Capital)		0.37	0.37	2.02
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.91	1.00	1.00

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

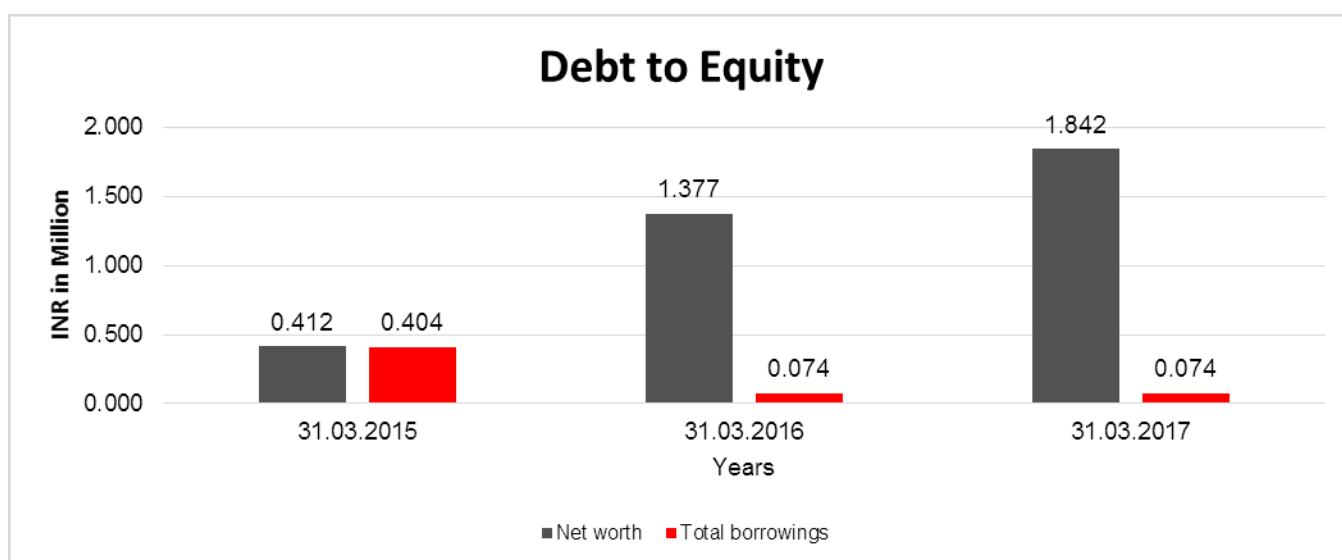
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.200	0.200	0.200
Reserves & Surplus	0.212	1.177	1.642
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000

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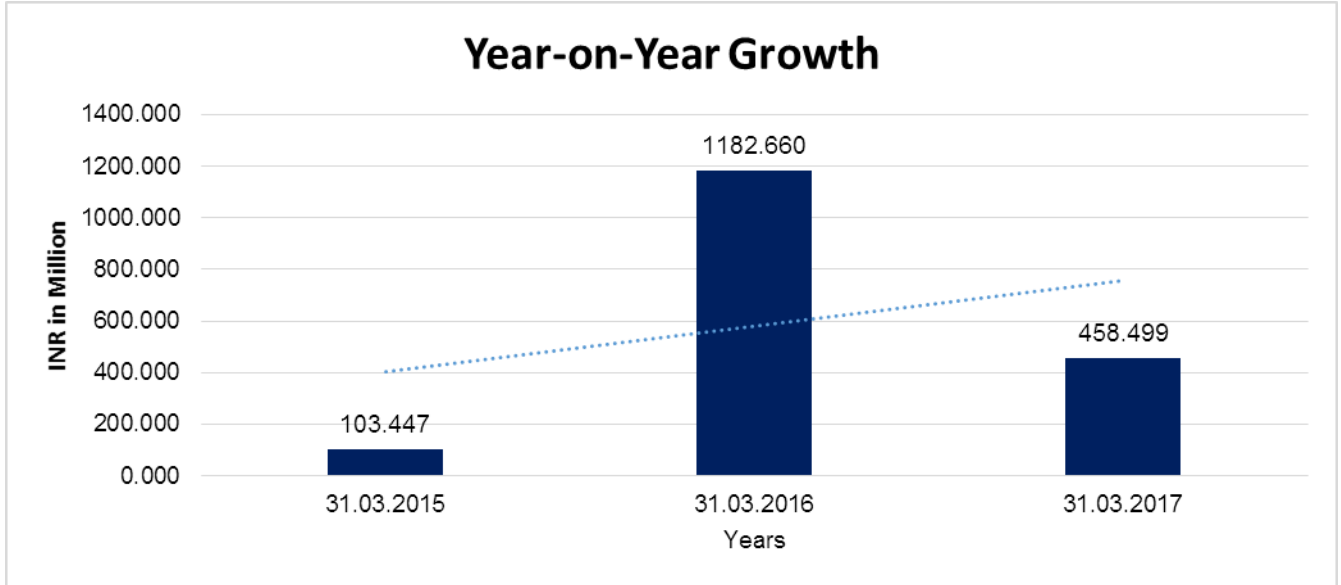
<b>Net worth</b>	<b>0.412</b>	<b>1.377</b>	<b>1.842</b>
long-term borrowings	0.404	0.074	0.074
Short term borrowings	0.000	0.000	0.000
Current Maturities of Long term debt	0.000	0.000	0.000
<b>Total borrowings</b>	<b>0.404</b>	<b>0.074</b>	<b>0.074</b>
<b>Debt/Equity ratio</b>	<b>0.981</b>	<b>0.054</b>	<b>0.040</b>



**YEAR-ON-YEAR GROWTH**

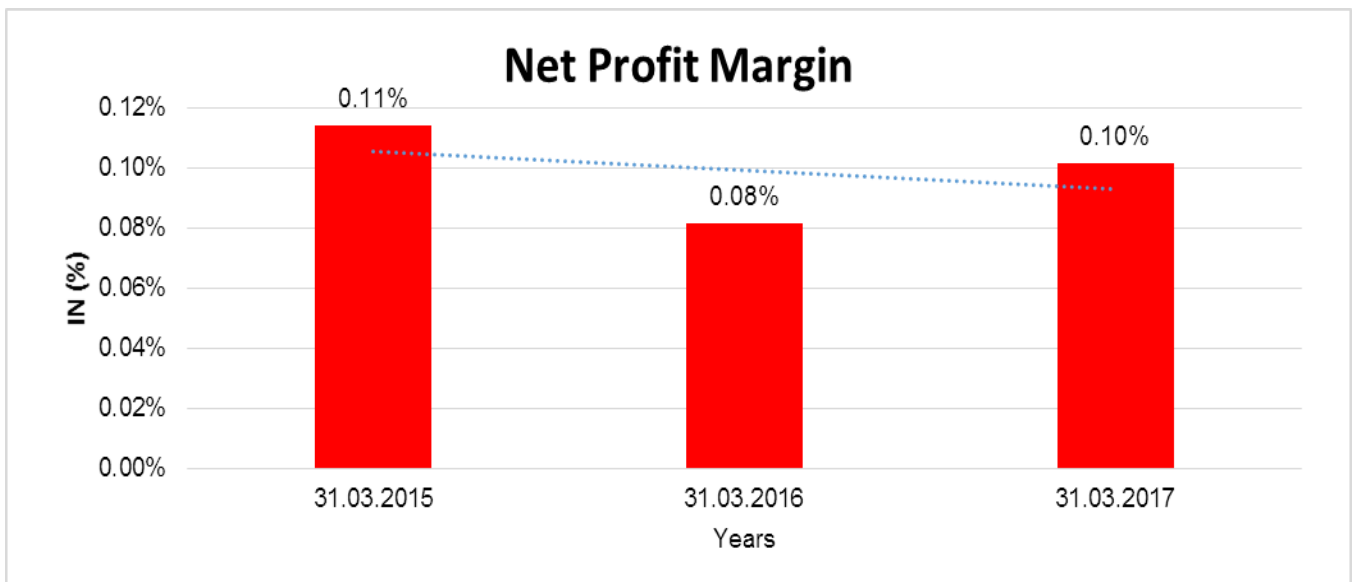
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	103.447	1182.660	458.499
		<b>1,043.252</b>	<b>(61.232)</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	103.447	1182.660	458.499
Profit/(Loss)	0.118	0.965	0.466
	<b>0.11%</b>	<b>0.08%</b>	<b>0.10%</b>



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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	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	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
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	No
35	Negative Reporting by Auditors in the Annual Report	No

**UNSECURED LOAN**

<b>PARTICULARS</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
<b>Long-term Borrowings</b>		
Loans and advances from related parties	0.074	0.074
<b>Total</b>	<b>0.074</b>	<b>0.074</b>

**INDEX OF CHARGES**

No Charges Exists for Company

**FIXED ASSETS**

- Furniture and fixtures
- Vehicles
- Motor vehicles
- Computer equipments

**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 68.87
UK Pound	1	INR 91.14
Euro	1	INR 80.63

**INFORMATION DETAILS**

Information Gathered by :	SWTH
Analysis Done by :	VIV
Report Prepared by :	SUD

**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	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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