

## MIRA INFORM REPORT

Report No. :	519290
Report Date :	14.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	CIS EXPORTS PRIVATE LIMITED
<b>Registered Office :</b>	# 863/ 851, Industrial Area A, RK Road, Ludhiana-141003, Punjab
<b>Tel. No.:</b>	91-161-2225074
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	07.01.2005
<b>CIN No.:</b> [Company Identification No.]	U51311PB2005PTC027816
<b>Capital Investment / Paid-up Capital :</b>	INR 0.200 Million
<b>PAN No.:</b> [Permanent Account No.]	AACCC5157F
<b>GSTN :</b> [Goods & Service Tax Registration No.]	03AACCC5157F1Z2
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Manufacturer and Trader of T-Shirts. [Confirmed by Management]</li> <li>Subject is engaged as Exporter, Importer and Trader of Readymade Garments. [Registered Activity]</li> </ul>
<b>No. of Employees :</b>	70 (Approximately)

### 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>Status :</b>	Small Company
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2005 and it is engaged as exporter, Importer and trader of readymade garments.</p> <p>For the financial year 2017, the company has reported a sharp decline in its revenue as compared to its previous year and has reported thin profit margin during the year.</p> <p>Rating takes into consideration company's modest net worth base along with its small scale operations.</p> <p>Rating further gets constrained on account of its low profitability and due to its presence in highly competitive and fragmented industry.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, 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**

**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 14.07.2018

**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 PARTED BY [GENERAL DETAILS]**

<b>Name :</b>	Mr. Ravinder Singh
<b>Designation :</b>	Accounts Department
<b>Contact No.:</b>	91-8283961556
<b>Date :</b>	12.07.2018

**LOCATIONS**

<b>Registered Office/ Factory :</b>	# 863/ 851, Industrial Area A, RK Road, Ludhiana-141003, Punjab, India
<b>Tel. No.:</b>	91-161-2225074
<b>Mobile No.:</b>	91-8283961556 [Mr. Ravinder Singh]
<b>Fax No.:</b>	91-161-2228797
<b>E-Mail :</b>	<a href="mailto:cisexportsltd@gmail.com">cisexportsltd@gmail.com</a>
<b>Location :</b>	Owned
<b>Locality :</b>	Industrial

**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Ms. Geeta Goyal	
<b>Designation :</b>	Director	
<b>Address :</b>	2-C, Sarabha Nagar, Ludhiana-141001, Punjab, India	
<b>Date of Appointment :</b>	07.01.2005	
<b>DIN No.:</b>	00744065	
<b>Other Directorship :</b>		
	<b>CIN/FCRN</b>	<b>Company Name</b>
	U28991MH1973PTC016334	CANNON INDUSTRIES PRIVATE LIMITED
	U45400DL2009PTC186518	CANNON INTEGRATED TEX PARK INFRA PRIVATE LIMITED
	U52599PB2002PTC024933	ADVANCE NETWAYS MARKETING PRIVATE LIMITED
	U60230PB2005PTC027814	COMPACT LOGISTIC PRIVATE LIMITED
	U72200PB2003PTC025724	BRONZE EXIM PRIVATE LIMITED
	U80301DL2014NPL272025	CHAND GOYAL SCHOOL FOUNDATION
	U80904DL2014PTC272553	CHAND GOYAL EDUCATION SERVICES PRIVATE LIMITED
<b>Name :</b>	Mr. Rakesh Kumar Goel	
<b>Designation :</b>	Director	
<b>Address :</b>	M-90, Greater Kailash Part -2, New Delhi-110020, India	
<b>Date of Appointment :</b>	07.01.2005	
<b>DIN No.:</b>	01597496	
<b>Other Directorship :</b>		
	<b>CIN/FCRN</b>	<b>Company Name</b>
	U17114PB2009PTC033370	CANDEX FILAMENT PRIVATE LIMITED
	U17214PB2001PTC024727	KWALITY OVERSEAS PRIVATE LIMITED
	U18201PB2010PTC033601	MODAK DYEING & PRINTING COMPANY PRIVATE LIMITED
	U24233MH2013PTC243858	OPES CHEM CORP PRIVATE LIMITED
	U28991MH1973PTC016334	CANNON INDUSTRIES PRIVATE LIMITED

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U45400DL2009PTC186518	CANNON INTEGRATED TEX PARK INFRA PRIVATE LIMITED	09/01/2009
U52312DL2015PTC282571	VAAHILA TRADERS PRIVATE LIMITED	18/05/2017
U52590DL2015PTC283337	ENDEAVOR TRADELINKS PRIVATE LIMITED	08/05/2017
U52599PB2002PTC024933	ADVANCE NETWAYS MARKETING PRIVATE LIMITED	15/07/2005

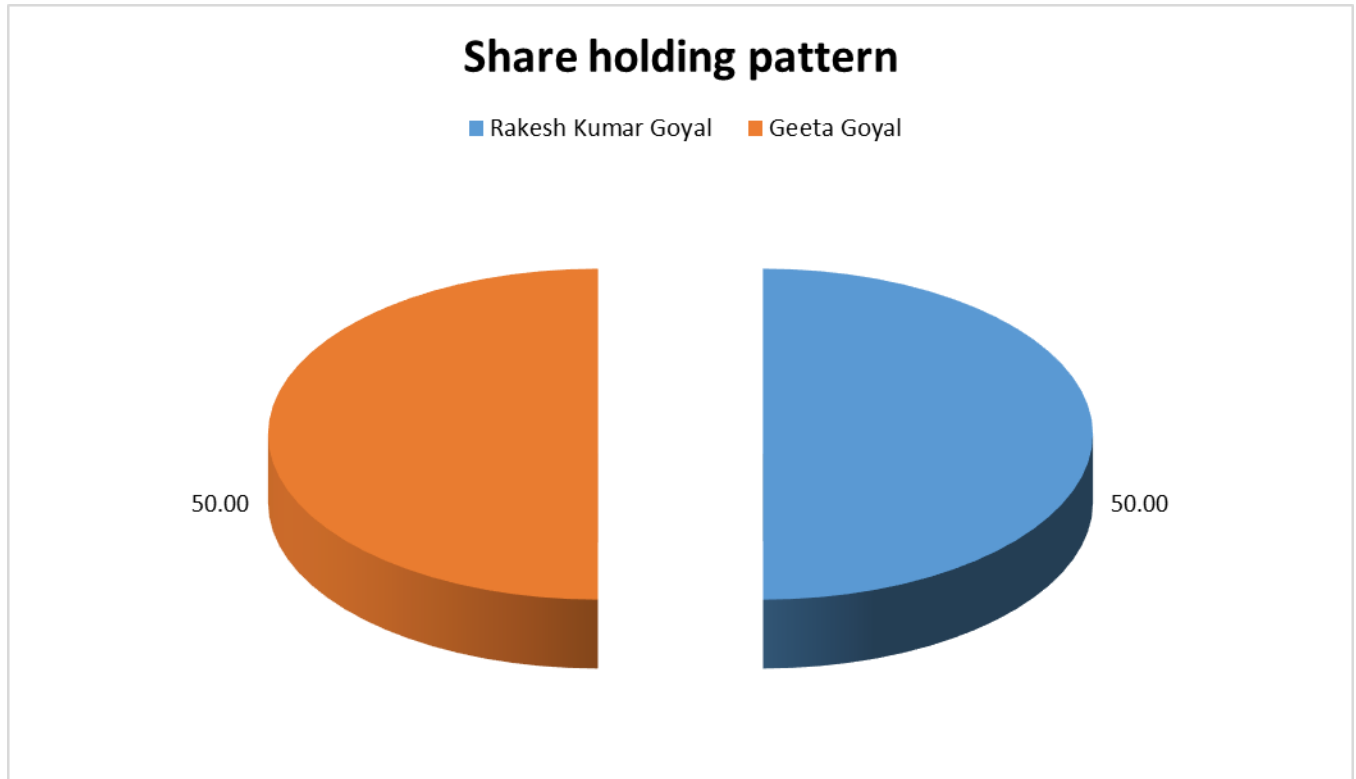
**KEY EXECUTIVES**

<b>Name :</b>	Mr. Ravinder Singh
<b>Designation :</b>	Accounts Department

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 31.03.2017**

Names of Shareholders	No. of Shares	Percentage of Holding
Rakesh Kumar Goyal	10000	50.00
Geeta Goyal	10000	50.00
<b>Total</b>	<b>20000</b>	<b>100.00</b>



**AS ON: 29.09.2017**

Equity Share Breakup	Percentage of Holding
<b>Category</b>	
Promoters – Individual/ Hindu Undivided Family – Indian	100.00
<b>Total</b>	<b>100.00</b>

#### BUSINESS DETAILS

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Manufacturer and Trader of T-Shirts. [Confirmed by Management]</li> <li>Subject is engaged as Exporter, Importer and Trader of Readymade Garments. [Registered Activity]</li> </ul>	
<b>Products :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	54071020	Man Made Textile Articles

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<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	
<b>Products :</b>	Finished Goods
<b>Countries :</b>	Hong Kong
<b>Imports :</b>	
<b>Products :</b>	Raw Material
<b>Countries :</b>	China
<b>Terms :</b>	
<b>Selling :</b>	Cheque
<b>Purchasing :</b>	Cheque

**PRODUCTION STATUS: NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>Customers :</b>	Retailers and End Users	
	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
<b>Remark</b>	--	
<b>No. of Employees :</b>	70 (Approximately)	
<b>Bankers :</b>		

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	<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 A/c Opening):</b>	--
	<b>Average Balance Maintained (Optional):</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b>	--
	<b>Account Operation:</b>	--
<b>Remarks:</b>	--	

<b>Auditors :</b>	
<b>Name :</b>	S. Karan Sharma and Company Chartered Accountants
<b>Address :</b>	B-1, 1036, Dandi Swami Chowk, Civil Lines, Ludhiana-141001, Punjab, India
<b>PAN No.:</b>	AFIPS4192Q
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Available

**CAPITAL STRUCTURE**

**AS ON: 31.03.2017**

**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

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**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>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	0.200	0.200	0.200
(b) Reserves & Surplus	0.855	0.845	0.727
(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>1.055</b>	<b>1.045</b>	<b>0.927</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	0.000	0.000	0.000
(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>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	12.312	12.402	21.587
(c) Other current liabilities	0.116	0.181	0.079
(d) Short-term provisions	0.235	0.231	0.178
<b>Total Current Liabilities (4)</b>	<b>12.663</b>	<b>12.814</b>	<b>21.844</b>
<b>TOTAL</b>	<b>13.718</b>	<b>13.859</b>	<b>22.771</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed Assets			
(i) Tangible assets	0.000	0.000	0.000
(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	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	5.736	5.736	4.936
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>5.736</b>	<b>5.736</b>	<b>4.936</b>

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<b>(2) Current assets</b>			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.503	0.165	0.000
(c) Trade receivables	7.129	7.279	17.758
(d) Cash and cash equivalents	0.350	0.679	0.077
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>7.982</b>	<b>8.123</b>	<b>17.835</b>
<b>TOTAL</b>	<b>13.718</b>	<b>13.859</b>	<b>22.771</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Revenue from Operations	9.030	17.564	7.920
	Other Income	0.000	0.000	0.000
	<b>TOTAL</b>	<b>9.030</b>	<b>17.564</b>	<b>7.920</b>
<b>Less</b>	<b>EXPENSES</b>			
	Purchases of Stock-in-Trade	8.465	15.878	7.151
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(0.338)	(0.165)	0.000
	Employees benefits expense	0.461	0.654	0.000
	Other expenses	0.391	1.020	0.745
	<b>TOTAL</b>	<b>8.979</b>	<b>17.387</b>	<b>7.896</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>0.051</b>	<b>0.177</b>	<b>0.024</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>0.037</b>	<b>0.006</b>	<b>0.000</b>
	<b>PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>0.014</b>	<b>0.171</b>	<b>0.024</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>0.014</b>	<b>0.171</b>	<b>0.024</b>
<b>Less</b>	<b>TAX</b>	<b>0.004</b>	<b>0.053</b>	<b>0.007</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>0.010</b>	<b>0.118</b>	<b>0.017</b>

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Earnings/ (Loss) Per Share (INR)	0.48	5.91	0.83
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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net Cash flow from (used in) Operations	NA	NA	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	288.16	151.27	818.39
Account Receivables Turnover (Income / Sundry Debtors)	1.27	2.41	0.45
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	530.88	285.09	1101.84
Inventory Turnover (Operating Income / Inventories)	0.10	1.07	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.00	0.00	0.00

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.92	0.92	0.96
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	12.00	12.26	23.56

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.00	0.00	0.00
Interest Coverage Ratio (PBIT / Financial Charges)	1.38	29.50	#DIV/0!

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	0.11	0.67	0.21
Return on Total Assets (PAT / Total Assets) * 100	%	0.07	0.85	0.07
Return on Investment (ROI) (PAT / Networth) * 100	%	0.95	11.29	1.83

**SOLVENCY RATIOS**

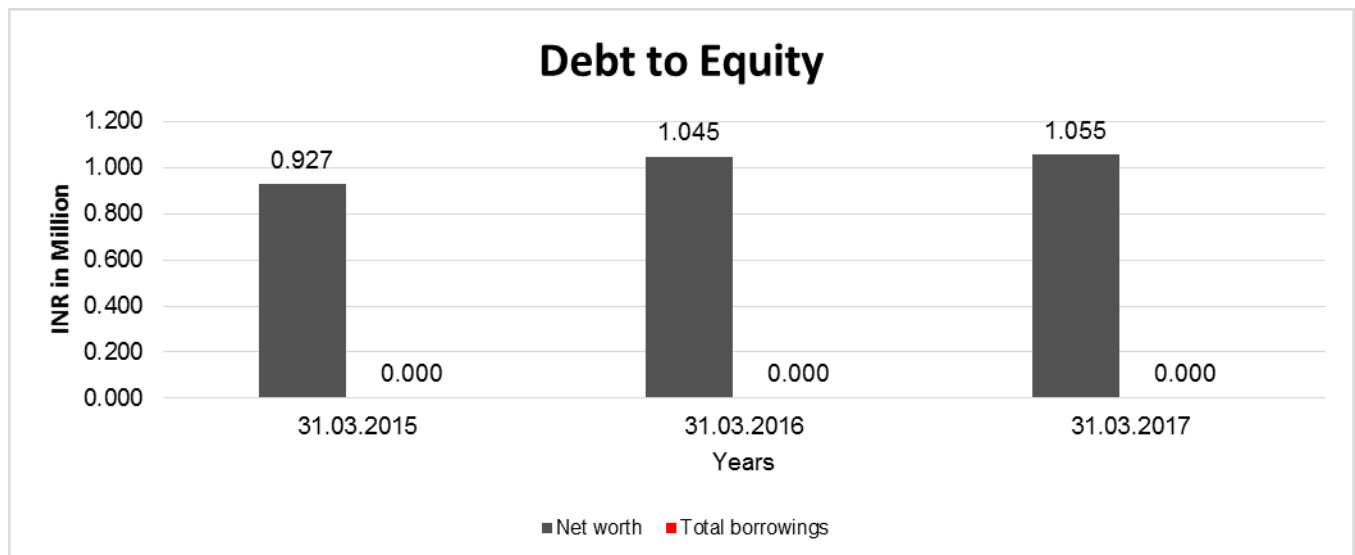
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.63	0.63	0.82
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.59	0.62	0.82
G-Score Ratio Financial (Networth / Total Assets)		0.08	0.08	0.04
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.63	0.63	0.82

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

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

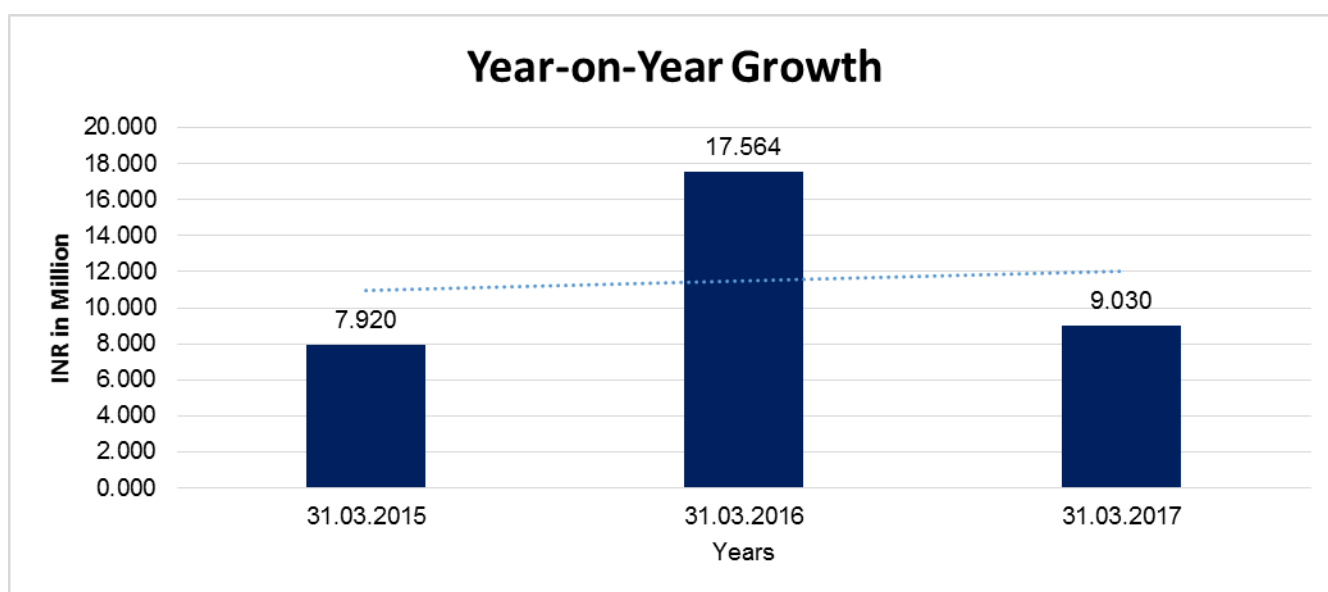
**DEBT EQUITY RATIO**

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	0.727	0.845	0.855
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>0.927</b>	<b>1.045</b>	<b>1.055</b>
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
<b>Total borrowings</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>



**YEAR-ON-YEAR GROWTH**

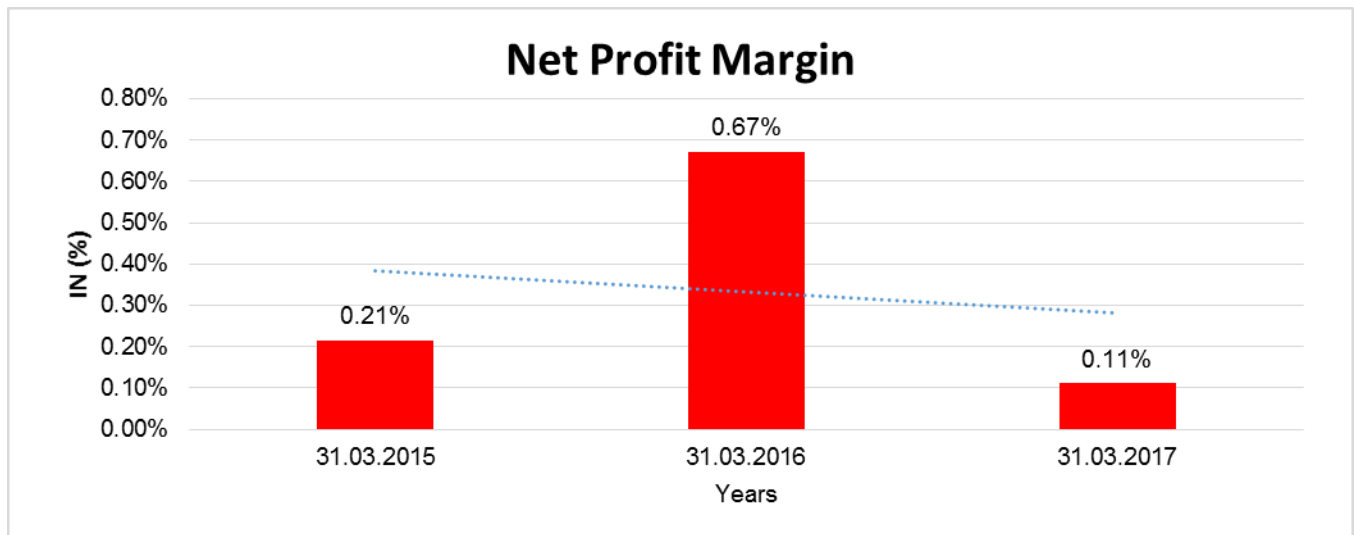
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	7.920	17.564	9.030
		<b>121.768</b>	<b>(48.588)</b>



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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	7.920	17.564	9.030
Profit/ (Loss)	0.017	0.118	0.010
	<b>0.21%</b>	<b>0.67%</b>	<b>0.11%</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	No
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	No
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
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

**INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY**

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## **FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

During the year, the company's operating and other income was of INR 9.030 million (Previous year INR 17.563) million. The company has earned a profit after tax of INR 0.010 million (Previous year Profit after tax INR 0.118 million) during the period.

**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 68.41
UK Pound	1	INR 90.07
Euro	1	INR 79.76

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	GYT
<b>Analysis Done by :</b>	VIVR
<b>Report Prepared by :</b>	RUP

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**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++	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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