

MIRA INFORM REPORT

Report No. :	520438
Report Date :	17.07.2018

IDENTIFICATION DETAILS

Name :	SHREEDHAR COTSYN PRIVATE LIMITED
Registered Office :	A-104/404 Gokul Arcade, Subhash Road, Vile Parle (East), Mumbai-400057, Maharashtra
Tel. No.:	91-22-66937161
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	09.12.2010
CIN No.: [Company Identification No.]	U17120MH2010PTC210851
Capital Investment / Paid-up Capital :	INR 9.955 Million
IEC No.: [Import-Export Code No.]	0310064449
TIN No.:	27780807529
PAN No.: [Permanent Account No.]	AAPCS0761E
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Trader and Exporter of yarn and fabrics. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating :

B

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

Maximum Credit Limit :	USD 99000
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2010 and it is having moderate track records.</p> <p>For the financial year 2017, the company has registered decrease in its revenue from operations as compared to previous year and maintained minimal profitability margin of 0.13%.</p> <p>However, rating takes into consideration moderate financial profile of the company marked by small network base.</p> <p>Further, rating is constrained on account of excess of borrowings recorded during the year which can be threat to its financial positions, unfavorable gap between trade payable and its receivables, declined in the revenue profile, low profit margin due to risk associated with trading nature of business operation and intense competition from industry.</p> <p>Trade relations are reported to be fair. Business is active. Payment terms are slow but correct.</p> <p>In view of the 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 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
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Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long term rating: BB-
Rating Explanation	Moderate risk of default.
Date	21.07.2017

Rating Agency Name	CRISIL
Rating	Short term rating: A4+
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	21.07.2017

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 17.07.2018

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

MANAGEMENT NON-COOPERATIVE (91-22-66937161)

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LOCATIONS

Registered Office :	A-104/404 Gokul Arcade, Subhash Road, Vile Parle (East), Mumbai-400057, Maharashtra, India
Tel. No.:	91-22- 65326533/66937161
Fax No.:	91-22-26841960
E-Mail :	goyal68@gmail.com export@shreedharcotsyn.com
Website:	http://shreedharcotsyn.com

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Dharmendra Mohandas Goyal		
Designation :	Director		
Address :	F-4, Highrise Apartments, Palimala Road, Bandra (West), Mumbai-400050, Maharashtra, India		
Date of Birth/Age :	23.09.1968		
Date of Appointment :	09.12.2010		
PAN No.:	AAFPG3024K		
DIN No.:	00163777		
Other directorship:	CIN/FCRN	Company Name	Begin Date End Date
	U17115HP1980PLC025940	SIDDHARTHA SUPER SPINNING MILLS LTD	16/08/2005 -
Name :	Mr. Vishal Rajendra Prasad Agarwal		
Designation :	Director		
Address :	101, Anisha Building, Subhash Road, Vile Parle (East), Mumbai-400057, Maharashtra, India		
Date of Birth/Age :	05.11.1974		
Date of Appointment :	09.12.2010		
PAN No.:	AAIPA3210C		
DIN No.:	00376242		
Other directorship:	CIN/FCRN	Company Name	Begin Date End Date
	U17115HP1980PLC025940	SIDDHARTHA SUPER SPINNING MILLS LTD	12/08/2013 -
	U17120MH1990PTC057717	SHREE NAGANI SILK MILLS PRIVATE LIMITED	29/07/2000 -
	U17290RJ2012PLC040425	SRM SPINNERS LIMITED	17/10/2012 -
	U70200MH2001PTC130951	RAM KRUPA PROPERTIES PRIVATE LIMITED	01/06/2004 -
Name :	Mr. Rajendra Prasad Satyanarayan Agarwar		
Designation :	Additional Director		
Address :	101, Anishal Building, Subash Road, Opposite Parle Tilak Vidyalay, Vile Parle (East), Mumbai - 400057, Maharashtra, India		
Date of Birth/Age :	10.07.1950		

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Date of Appointment :	04.02.2014		
DIN NO.:	00148620		
PAN No.:	AAAPA8118P		
Other directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U17115HP1980PLC025940	SIDDHARTHA SUPER SPINNING MILLS LTD	29/05/2011	-
U17120MH1990PTC057717	SHREE NAGANI SILK MILLS PRIVATE LIMITED	03/06/1993	-
U17290RJ2012PLC040425	SRM SPINNERS LIMITED	30/01/2013	-
U70200MH2001PTC130951	RAM KRUPA PROPERTIES PRIVATE LIMITED	22/02/2001	-

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Dharmendra Mohandas Goyal	397500
Sunita Dharmendra Goyal	100000
Vishal Rajendra Prasad Agarwal	97700
Ram Kurpa Properties Private Limited	400000
R P Agarwal – HUF	100
R P Agarwal	100
Sandeep Adukia	100
Total	995500

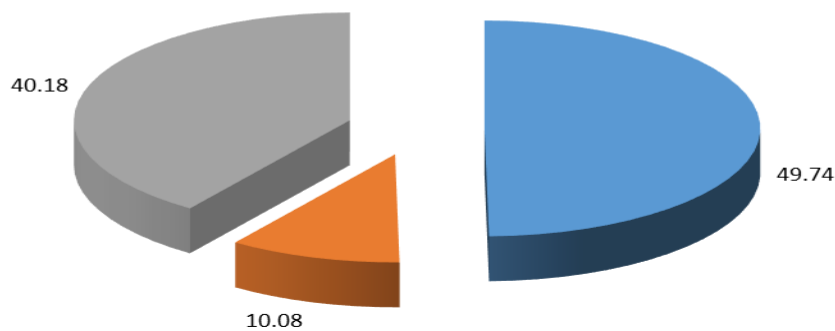
Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	49.74
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	10.08
Public/Other than promoters - Body corporate	40.18
Total	100.00

Share holding pattern

- Promoters- Individual/Hindu Undivided Family- Indian
- Public/Other than promoters- Individual/Hindu Undivided Family- Indian
- Public/Other than promoters - Body corporate



BUSINESS DETAILS

Line of Business :	Trader and Exporter of yarn and fabrics. [Registered Activity]		
Products / Services :	Name and Description of main products / services	ITC Code of the Product/service	
	other yarn and fabrics n.e.c.	99611319	
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.:	--

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	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 :	Tamilnad Mercantile Bank Limited	
	Branch :	Unit No.14, Building, No.2, Ground Floor, Sanjay Mittal Industrial Estate, Andheri (East), Mumbai - 400059, Maharashtra, India	
	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 :	(INR In Million)		
	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
	LONG TERM BORROWING		
	Term loans from banks	16.632	0.000
	Rupee term loans from others	0.000	0.295
	SHORT TERM BORROWING		
	Term loans from banks	0.000	11.937
	Foreign currency term loans from banks	59.397	0.000
	Total	76.029	12.232

Auditors :	
Name :	Sarda and Pareek Chartered Accountants

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Address :	3rd Floor, Mahavir Apartment, 598 M.G. Road, Ville Parle East, Mumbai, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AACFS5674A
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	--

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
995500	Equity Shares	INR 10/- each	INR 9.955 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	9.955	9.955	9.955
(b) Reserves and Surplus	24.647	22.174	13.282
(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)	34.602	32.129	23.237
(3) Non-Current Liabilities			
(a) long-term borrowings	33.330	5.795	15.585
(b) Deferred tax liabilities (Net)	0.345	0.303	0.100
(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)	33.675	6.098	15.685
(4) Current Liabilities			
(a) Short-term borrowings	175.021	96.354	14.222
(b) Trade payables	6.688	19.295	3.996
(c) Other current liabilities	0.040	0.515	0.127
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	181.749	116.164	18.345
TOTAL	250.026	154.391	57.267
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	5.519	6.139	6.985
(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	0.001	0.001	0.001
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	0.774	0.420	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	6.294	6.560	6.986

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	104.663	33.269	0.000
(c) Trade receivables	135.615	111.290	25.104
(d) Cash and bank balances	1.572	1.265	10.963
(e) Short-term loans and advances	0.378	0.539	14.180
(f) Other current assets	1.504	1.468	0.034
Total Current Assets	243.732	147.831	50.281
TOTAL	250.026	154.391	57.267

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	1863.130	2979.442	712.654
	Other Income	8.051	(14.660)	0.080
	TOTAL	1871.181	2964.782	712.734
Less	EXPENSES			
	Cost of Materials Consumed	1876.726	2862.435	650.167
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(71.394)	(33.269)	15.231
	Employee benefit expense	2.401	1.286	1.222
	Other expenses	47.869	105.440	33.336
	TOTAL	1855.602	2935.892	699.956
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	15.579	28.890	12.778
Less	FINANCIAL EXPENSES	11.200	13.871	7.695
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	4.379	15.019	5.083
Less/ Add	DEPRECIATION/ AMORTISATION	0.704	0.985	0.814
	PROFIT/ (LOSS) BEFORE TAX	3.675	14.034	4.269
Less	TAX	1.203	5.129	1.636
	PROFIT/ (LOSS) AFTER TAX	2.472	8.905	2.633
	EARNINGS IN FOREIGN CURRENCY			

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F.O.B. Value of Exports	NA	2830.219	680.106
TOTAL EARNINGS	NA	2830.219	680.106
IMPORTS			
Raw Materials	NA	8.760	1.822
TOTAL IMPORTS	NA	8.760	1.822
Earnings / (Loss) Per Share (INR)	2.48	8.95	2.65

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

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	12.470	(90.183)	5.083
Net cash flows from (used in) operating activities	12.509	(95.380)	3.633

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	26.57	13.63	12.86
Account Receivables Turnover (Income / Sundry Debtors)	13.74	26.77	28.39
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	1.30	2.46	2.24
Inventory Turnover (Operating Income / Inventories)	0.15	0.87	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	2.82	4.71	1.83

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio	0.86	0.79	0.59

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((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	6.02	3.18	1.28
Current Liabilities to Networth (Current Liabilities / Net Worth)	5.25	3.62	0.79
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.16	0.19	0.30
Interest Coverage Ratio (PBIT / Financial Charges)	1.39	2.08	1.66

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.13	0.30	0.37
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.99	5.77	4.60
Return on Investment (ROI) ((PAT / Networth) * 100)	%	7.14	27.72	11.33

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.34	1.27	2.74
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.77	0.99	2.74
G-Score Ratio Financial (Networth / Total Assets)		0.14	0.21	0.41
G-Score Ratio Debt (Debts / Equity Capital)		20.93	10.26	2.99
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.34	1.27	2.74

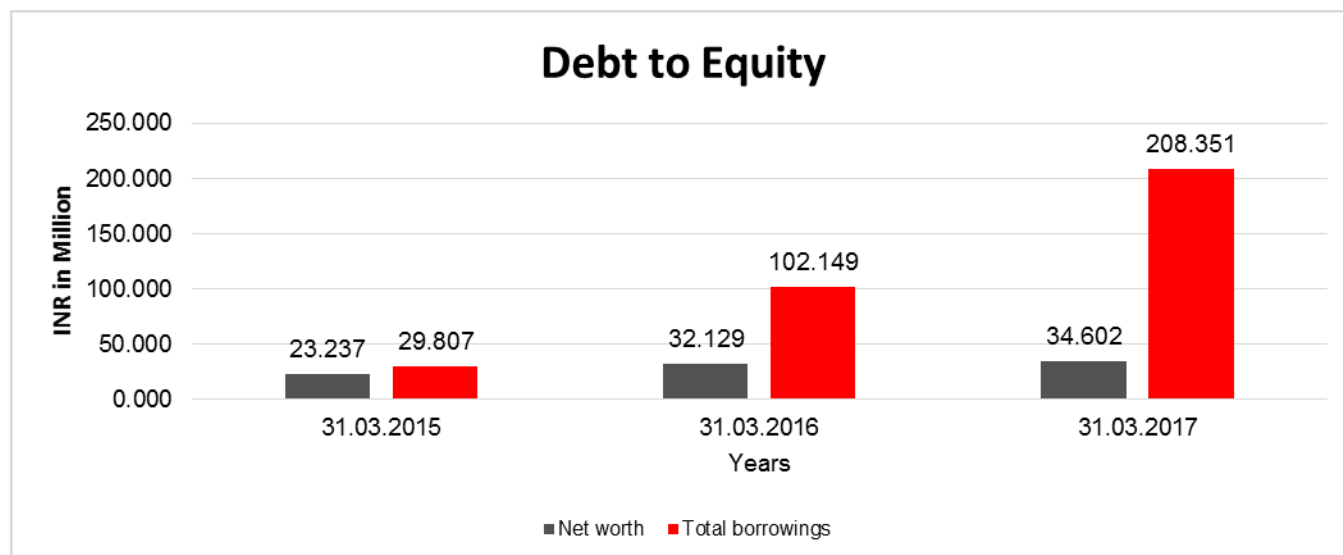
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

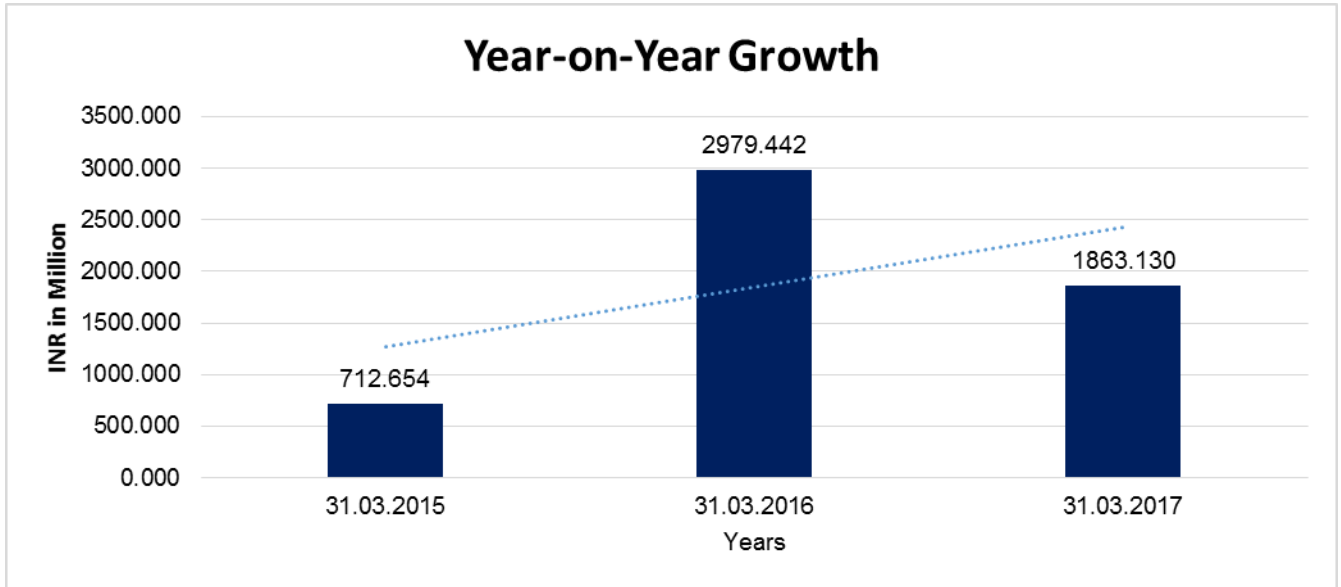
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	9.955	9.955	9.955
Reserves & Surplus	13.282	22.174	24.647
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	23.237	32.129	34.602
Long-term borrowings	15.585	5.795	33.330
Short term borrowings	14.222	96.354	175.021
Current maturities of long-term debts	0.000	0.000	0.000
Total borrowings	29.807	102.149	208.351
Debt/Equity ratio	1.283	3.179	6.021



YEAR-ON-YEAR GROWTH

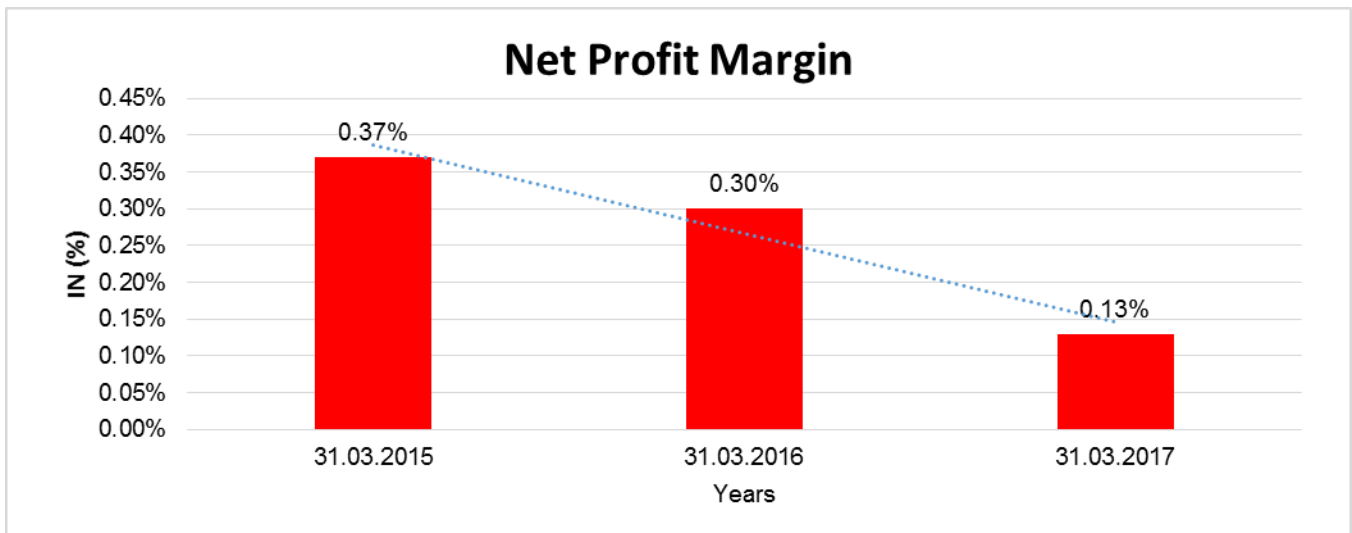
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	712.654	2979.442	1863.130
		318.077	(37.467)

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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	712.654	2979.442	1863.130
Profit/ (Loss)	2.633	8.905	2.472
	0.37 %	0.30 %	0.13 %



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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	No
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
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	Yes
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

NOTE: Registered office of the company has been shifted from 101, Anisha Building, Subhash Road, Vile Parle (East), Mumbai – 400057, Maharashtra, India to the present address w.e.f. 09.12.2010

UNSECURED LOANS:

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Particulars	(INR In Million)	
	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Term loans from banks	6.000	5.500
Intercorporate borrowings	9.500	0.000
Deposits from directors	0.698	0.000
Deposits from shareholders	0.500	0.000
SHORT TERM BORROWING		
Term loans from banks	115.624	68.167
Term loans from others	0.000	16.250
Total	132.322	89.917

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G59372805	10324635	TAMILNAD MERCANTILE BANK LIMITED	15/12/2011	05/10/2017	-	140000000.0	UNIT NO.14, BLDG, NO.2, GROUND FLOOR, SANJAYMITTAL INDUSTRIAL ESTATE, ANDHERI (EAST)MUMBAI MH400059IN
2	B27689165	10283974	JANAKALYAN SAHAKARI BANK LIMITED	19/03/2011	-	05/12/2011	40000000.0	140, VIVEK DARSHAN, OPP. BHAKTI BHAVAN, SINDHI SOCIETY, CHEMBUR, MUMBAI MH400071IN

FIXED ASSETS:

Tangible assets

- Buildings
- Furniture and fixtures
- Vehicles
- Computer equipments
- Office equipment

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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 68.59
UK Pound	1	INR 90.85
Euro	1	INR 80.25

INFORMATION DETAILS

Information Gathered by :	SAV
Analysis Done by :	PSD
Report Prepared by :	KVT

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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