

MIRA INFORM REPORT

Report No. :	520809
Report Date :	19.07.2018

IDENTIFICATION DETAILS

Name :	SUOLIFICIO LINEA ITALIA (INDIA) PRIVATE LIMITED
Registered Office :	95, Park Street, 2nd Floor, Kolkata – 700016, West Bengal
Tel. No.:	91-33-22261175
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	11.05.2005
CIN No.: [Company Identification No.]	U25209WB2005PTC103074
Capital Investment / Paid-up Capital :	INR 102.951 Million
GSTN : [Goods & Service Tax Registration No.]	19AAJCS0681D1ZB
PAN No.: [Permanent Account No.]	AAJCS0681D
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacture of shoe sole, aluminum moulds and others. [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)

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

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Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Suolificio Linea Italia India Private Limited was incorporated in 2005 as a JV between Bellcrest Ventures Limited, UK (32.28% stake), Westdale Enterprises Ltd, UK (33.86%), and CEL, India (33.86%). The company manufactures TPR and PVC soles. It is an established company having satisfactory track records.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and has achieved fair profit margin at 2.32% (approx.).</p> <p>The company possesses sound financial profile marked by healthy net worth base along with low debt level and favorable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its long established track record of business operations.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be usually correct and as per commitments.</p> <p>In view of the aforesaid, the company 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 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

Rating Agency Name	CRISIL
Rating	Long term rating: BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	27.06.2017

Rating Agency Name	CRISIL
Rating	Short term rating: A3
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	27.06.2017

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 19.07.2018

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- 413-2678643)

LOCATIONS

Registered Office :	95, Park Street, 2nd Floor, Kolkata – 700016, West Bengal, India
Tel. No.:	91-33-22261175/ 5652/ 1393/ 0769
Mobile No.:	91-9789894990 [Mr. Abhishek Patni]
Fax No.:	91-33-22492218

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E-Mail :	kolkataoffice@cel.co.in chemcra@vsnl.net
Website :	http://www.lineaitalia.in
Factory 1:	19/1 and 4/4, Mylam Pondy Road, Sedarapet, Pondicherry – 605111, India
Tel. No.:	91- 413-267 8643/ 267 8644
Fax No.:	91-413-267 8642
Factory 2:	D/1, Sikandara Ind. Area, Site B, UPSID, Sikandra, Agra- 282007, Uttar Pradesh, India
Agra Office::	34-A Space Vatike, Phase 1, Near Subzi Mandi, National Highway – 2, Sikandra, Agra – 28007, Uttar Pradesh, India
Vellore office:	Old No. 26A, New No.17, Kalaingar Street, Puzhavar Nagar, Rangapuram, Vellore-632009, Tamilnadu, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Mukund Kumar Bhaiya
Designation :	Managing Director
Address :	Ankur Manor Flat 2B, N No 182, O No. 271 Poonamalle Highroad, Kilpauk Chennai – 600010, Tamilnadu, India
Qualification:	Graduate
Date of Appointment :	11.12.2015
DIN No.:	00182872

**Other Directorship:
List of Companies**

CIN/FCRN	Company Name	Begin Date	End Date
U24294WB1997PLC171720	MATRIX STAMPI LIMITED	06/11/1997	-
U51909WB1961PLC025027	C & E LIMITED	24/08/2009	-
U51109WB1976PLC030677	CHEMCROWN EXPORTS LTD	01/09/2008	-
U24116WB1982PLC034855	DYE CHEM (INDIA) LTD	25/01/1994	-
U01132WB1985PTC039060	NORTEX DYECHEM PRIVATE LIMITED	27/09/1999	-
U24297CH1994PTC015184	NORTEX CHEM PVT LTD	29/09/2012	-
U19115WB2013PTC191285	M&M SHOES PRIVATE LIMITED	11/03/2013	-

List of LLP

LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAG-4297	SHOE STEP EXPORT INDIA LLP	23/05/2016	-

Name :	Mr. Luca Daprire
Designation :	Director
Address :	Marco Gavio 11, Fermo AP 000000 IT

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Date of Birth/Age :	15.01.1971		
Qualification:	Graduate		
Date of Appointment :	11.05.2005		
DIN No.:	02102775		
Name :	Mr. Bulaki Das Bhaiya		
Designation :	Nominee Director		
Address :	12 Sunny Park, 2nd Floor, Ballygunge, Kolkata – 700019, West Bengal, India		
Date of Birth/Age :	19.03.1943		
Date of Appointment :	01.04.2011		
DIN No.:	00134202		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24294WB1997PLC171720	MATRIX STAMPI LIMITED	30/09/2009	-
U51909WB1961PLC025027	C & E LIMITED	20/06/2006	-
U24116WB1982PLC034855	DYE CHEM (INDIA) LTD	05/12/2007	-
U17114WB1997PTC084908	RANGVARSHA SAREES PVT. LTD.	11/08/2008	-
U91100WB2007NPL117357	CALCUTTA LEATHER PRODUCTS & FOOTWEAR PARK	20/07/2007	-

KEY EXECUTIVES

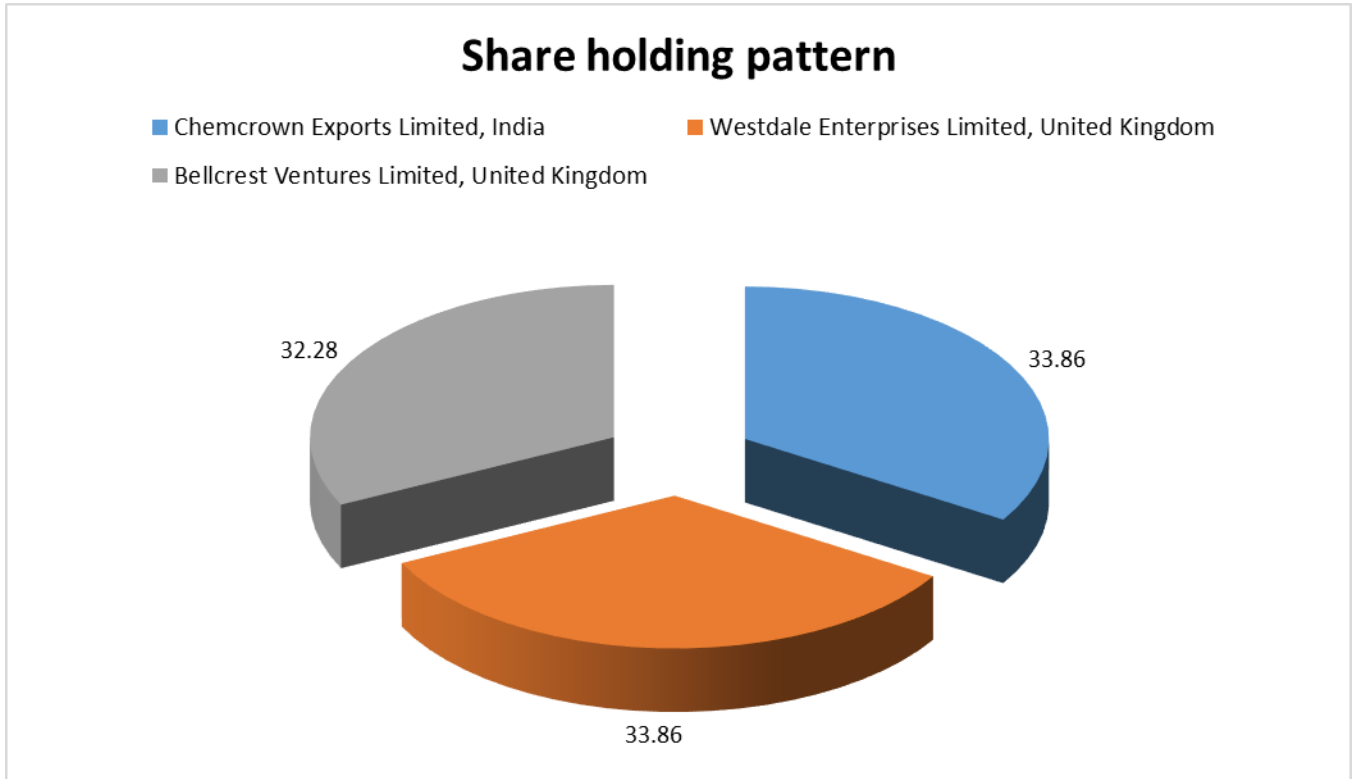
Name :	Mr. Abhishek Kumar Patni
Designation :	Company Secretary
Address :	19 British Indian Street, 3rd Floor, Kolkata – 700069, West Bengal, India
Date of Appointment :	01.08.2016
PAN No.:	AJAPP4804A

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Chemcrown Exports Limited, India	3486003	33.86
Westdale Enterprises Limited, United Kingdom	3486003	33.86
Bellcrest Ventures Limited, United Kingdom	3323091	32.28
Total	10295097	100.00

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Equity Share Break up (Percentage of Total Equity)

AS ON 23.09.2017

Category	Percentage
Promoters- Body corporate	33.86
Promoters- Others	66.14
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacture of shoe sole, aluminum moulds and others. [Registered Activity]		
Products / Services :	Name and Description of main products / services	ITC Code	of the Product/service
	TPR and PVC Soles	3809	
Brand Names :	Not Available		
Agencies Held :	Not Available		

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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 :	IDBI Bank Limited
	Branch :	IDBI Tower TC Complex, Mumbai - 400005, 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		
	Loans and advances from related parties	42.723	43.963
	Rupee term loans from banks	0.000	7.559
	Other loans and advances	0.572	0.527
	SHORT TERM BORROWING		
	Loans repayable on demand from banks	90.975	85.087
	Loans taken for vehicles	0.532	0.500
	Other loans and advances, others	6.402	0.000
	Total	141.204	137.636

Auditors :	
Name :	L B Jha and Company Chartered Accountants
Address :	GF-1, Gillander, House 8, Netaji Subhas Road, Kolkata – 700001, West Bengal, India
PAN N Income-tax PAN of auditor or auditor's firm :	AABFL0464G
Memberships :	Not Available
Collaborators :	Not Available
Joint Venture:	<ul style="list-style-type: none"> Chemcrown Exports Limited, India [U51109WB1976PLC030677]
Substantial interest of the key management personnel and their relatives:	<ul style="list-style-type: none"> Matrix Stampi Limited, India [U24294WB1997PLC171720] Suolificio Squadroni SRL H C Family Trust
Key management Personnel is the Karta of HUF:	<ul style="list-style-type: none"> Mukund Kumar Bhaiya HUF

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
11000000	Equity Shares	INR 10/- each	INR 110.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10295097	Equity Shares	INR 10/- each	INR 102.951 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	102.951	102.951	102.951
(b) Reserves and Surplus	94.126	81.161	70.611
(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)	197.077	184.112	173.562
(3) Non-Current Liabilities			
(a) long-term borrowings	43.295	65.935	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	39.740	49.087	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	83.035	115.022	0.000
(4) Current Liabilities			
(a) Short-term borrowings	97.909	85.587	7.628
(b) Trade payables	165.700	109.236	150.411
(c) Other current liabilities	61.275	39.202	45.741
(d) Short-term provisions	35.174	28.991	24.859
Total Current Liabilities (4)	360.058	263.016	228.639
TOTAL	640.170	562.150	402.201
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	192.082	169.011	87.289
(ii) Intangible Assets	0.580	0.580	0.580
(iii) Tangible assets capital work-in-progress	2.511	9.211	3.630
(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)	5.464	5.079	7.100
(d) Long-term loans and advances	11.929	11.494	12.334
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	212.566	195.375	110.933

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	99.867	51.126	53.592
(c) Trade receivables	206.718	210.412	133.488
(d) Cash and bank balances	22.788	19.535	16.813
(e) Short-term loans and advances	3.322	6.182	6.100
(f) Other current assets	94.909	79.520	81.275
Total Current Assets	427.604	366.775	291.268
TOTAL	640.170	562.150	402.201

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	558.789	525.716	506.685
	Other Income	4.050	3.106	1.374
	TOTAL	562.839	528.822	508.059
Less	EXPENSES			
	Cost of Materials Consumed	296.785	276.934	303.128
	Purchases of Stock-in-Trade	3.297	19.957	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(5.597)	0.924	3.387
	Employee benefit expense	74.288	59.274	53.100
	Other expenses	108.625	102.397	91.543
	TOTAL	477.398	459.486	451.158
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	85.441	69.336	56.901
Less	FINANCIAL EXPENSES	10.730	10.955	5.135
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	74.711	58.381	51.766
Less/ Add	DEPRECIATION/ AMORTISATION	55.646	40.116	43.101
	PROFIT/ (LOSS) BEFORE TAX	19.065	18.265	8.665
Less	TAX	6.100	5.576	(0.595)
	PROFIT/ (LOSS) AFTER TAX	12.965	12.689	9.260

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		2.152	24.984	11.110
TOTAL EARNINGS		2.152	24.984	11.110
IMPORTS				
Raw Materials		23.638	11.631	13.609
Components and spare parts		0.182	0.643	0.496
Capital Goods		7.297	53.560	9.687
TOTAL IMPORTS		31.117	65.834	23.792
Earnings / (Loss) Per Share (INR)		1.26	1.23	0.90

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 flows from (used in) operations	111.723	141.306	51.263
Net cash flows from (used in) operating activities	105.238	137.751	48.313

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	135.03	146.09	96.16
Account Receivables Turnover (Income / Sundry Debtors)	2.70	2.50	3.80
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	201.55	134.30	181.11
Inventory Turnover (Operating Income / Inventories)	0.86	1.36	1.06
Asset Turnover (Operating Income / Net Fixed Assets)	0.44	0.39	0.62

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.63	0.59	0.57
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.72	0.82	0.04
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	1.83	1.43	1.32
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.99	0.97	0.53
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	7.96	6.33	11.08

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	2.32	2.41	1.83
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	2.03	2.26	2.30
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	6.58	6.89	5.34

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.19	1.39	1.27
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.91	1.20	1.04
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.31	0.33	0.43
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	1.37	1.47	0.07
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.19	1.39	1.27

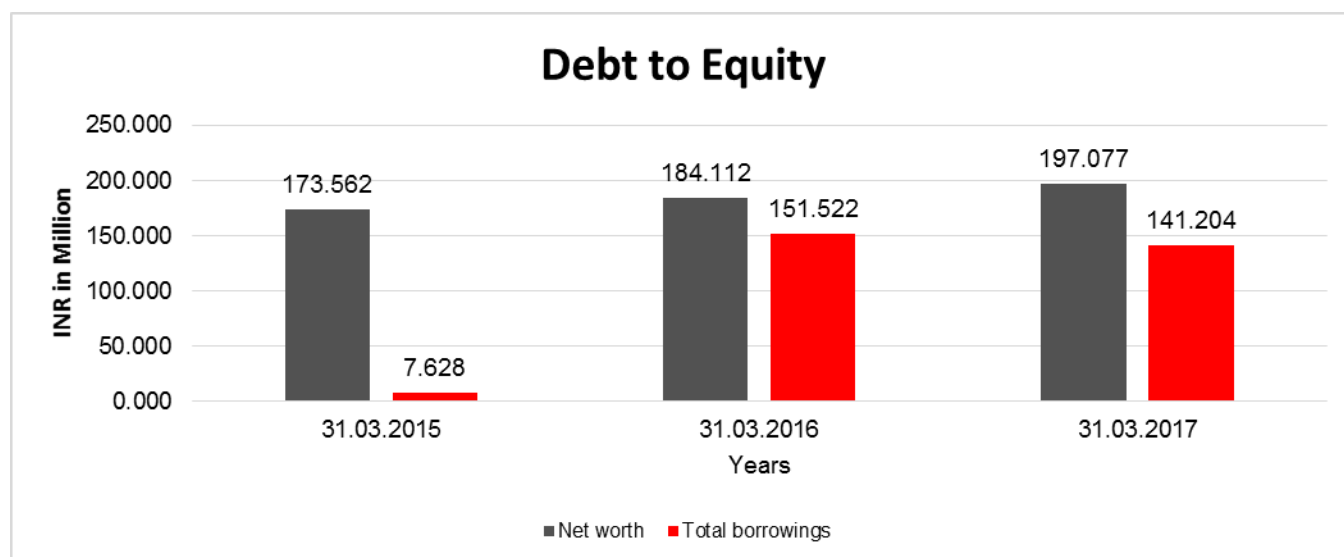
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

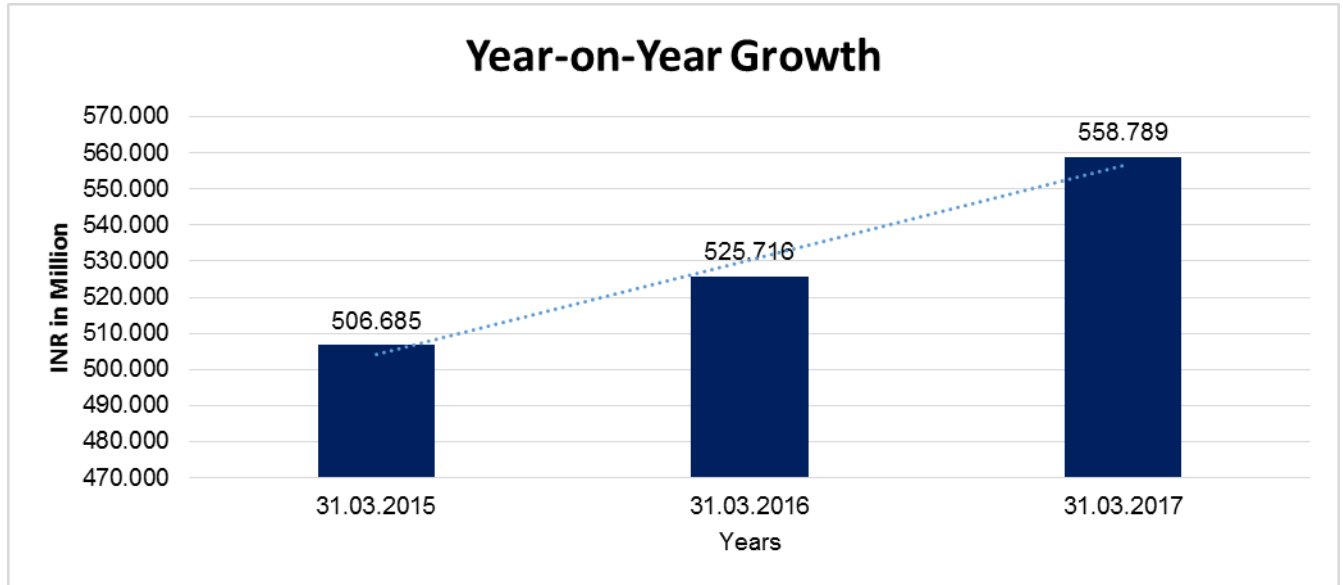
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	102.951	102.951	102.951
Reserves & Surplus	70.611	81.161	94.126
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	173.562	184.112	197.077
Long-term borrowings	0.000	65.935	43.295
Short term borrowings	7.628	85.587	97.909
Current maturities of long-term debts	0.000	0.000	0.000
Total borrowings	7.628	151.522	141.204
Debt/Equity ratio	0.044	0.823	0.716



YEAR-ON-YEAR GROWTH

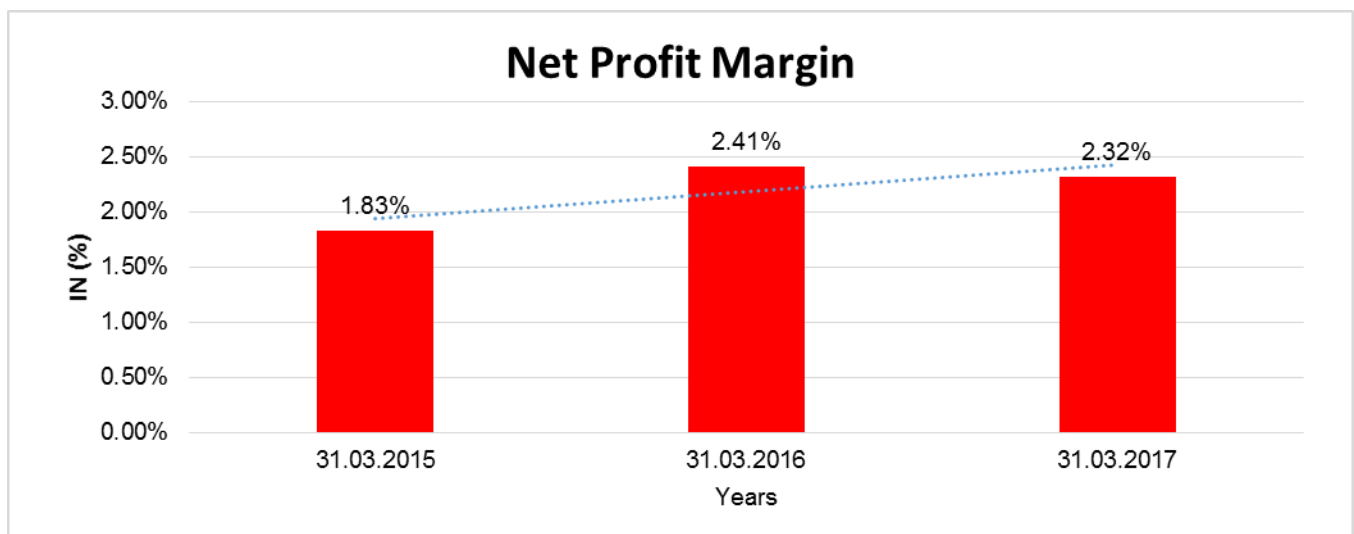
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	506.685	525.716	558.789
		3.756	6.291

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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	506.685	525.716	558.789
Profit/ (Loss)	9.260	12.689	12.965
	1.83 %	2.41 %	2.32 %



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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	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	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	Yes
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

SUMMARY OF OPERATIONS

During the year, the net revenue from operations of the Company increased by 5.92%, from INR 525.716 Million to INR 558.789 Million for the F.Y. 2016-17, the Company's profit after tax stood at INR 12.965 Million vis-à-vis INR 12.689 Million in the previous year, registering a growth of 2.13%.

BUSINESS REVIEW/ STATE OF THE COMPANY'S AFFAIRS

For the Financial Year ended 2016-17 the company has clocked a volume of 4.713 Million pairs in terms of dispatches which is the highest ever achieved by the Company.

The Company projects a boom both in the foreign as well as domestic market. Especially the major growth in Indian Shoe Industry will be coming from domestic shoe market as lots of brands both Indian as well as foreign are looking towards India as a big market.

In view of this the Company has already started putting up its one more facility at Agra. And is envisaging to start its operations by 31st December 2017, targeting a volume of additional 2 million pairs in the next 2 years from Agra

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Loans and advances from related parties	0.000	13.886
Total	0.000	13.886

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G81227 613	10581 687	IDBI BANK LIMITED	27/03/2015	15/12/2017	-	225100000.0	IDBI BANK LIMITED IDBI TOWER TC COMPLEX MUMBAI MH400005IN
2	C57335 069	10033 211	STATE BANK OF INDIA	02/12/2006	05/05/2008	10/06/2015	62500000.0	COMMERCIAL BRANCH, SALT LAKE, PLOT X-1, 8/1, BLOCK-EP, SECTOR-V, SALT LAKE ELECTRONICS

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								COMPLEXKOLKAT AWB700091IN
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FIXED ASSETS:

Tangible assets

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

Intangible assets

- Goodwill

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 68.57
UK Pound	1	INR 89.73
Euro	1	INR 79.74

INFORMATION DETAILS

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Information Gathered by :	SHI
Analysis Done by :	DIV
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	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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