

MIRA INFORM REPORT

Report No. :	520872
Report Date :	24.07.2018

IDENTIFICATION DETAILS

Name :	LEO SURFACE COATINGS PRIVATE LIMITED
Registered Office :	Vinayak Arcade Office No. No. 301/317, 3rd Floor, Pune Mumbai Road, Pune – 411035, Maharashtra
Tel. No.:	91-20-66321300/ 302
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	17.05.2002
CIN No.: [Company Identification No.]	U28920PN2002PTC016994
Capital Investment / Paid-up Capital :	INR 7.215 Million
PAN No.: [Permanent Account No.]	AAACL7712R
GSTN : [Goods & Service Tax Registration No.]	27AAACL7712R1ZZ
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Seller, Trader, Importer, Exporter, Dealer in supply of Pre-Treatment Plants, Painting Plants on Turnkey Basis. [Registered Activity] • Manufacturer and Supplier of Turnkey Paint Shop System such as Liquid Painting, Powder-Coating, Cathodic Electro-Deposition, Coating Plants, etc. [Confirmed by Management]
No. of Employees :	30 [Approximately]

RATING & COMMENTS

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

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

Maximum Credit Limit :	USD 67000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2002 and it is engaged as manufacturer and supplier of turnkey paint shop system such as liquid painting, powder-coating, cathodic electro-deposition, coating plants, etc.</p> <p>For the financial year 2017, the company has reported a marginal dip in its revenue as compared to its previous year and has incurred losses during the year.</p> <p>The company possesses acceptable financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its established track record of its business operation backed by its well-experienced management team.</p> <p>However, these rating strength gets partially offset by its operational losses incurred and its high working capital intensive nature of its operation.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealing 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
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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

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 24.07.2018.

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

Name :	Mr. Satish
Designation :	Team Leader of Accounts
Contact No.:	91-20-66321300
Date :	21.07.2018

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LOCATIONS

Registered Office :	Vinayak Arcade Office No. No. 301/317, 3rd Floor, Pune Mumbai Road, Pune – 411035, Maharashtra, India
Tel. No.:	91-20-66321300/ 302
Fax No.:	Not Available
E-Mail :	mky@leosurfacecoatings.com sky@leosurfacecoatings.com satish@leosurfacecoatings.com
Website :	http://www.leosurfacecoatings.com
Location :	Owned
Locality :	Commercial

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Kanthakumar Ramaghatta Mahalingappa		
Designation :	Director		
Address :	Like View Apt SCT 26 PL No LC 1, Pradhikaran Nigadi, Pune - 411044, Maharashtra, India		
Date of Appointment :	17.05.2002		
DIN No.:	00649044		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U45201PN2003PTC018629	GRACE SHELTERS AND SERVICES PRIVATE LIMITED	04/12/2003	-
Name :	Mr. Christopher Thangiah Nadar		
Designation :	Director		
Address :	Jai Ganesh Vision Phase-I, Shubhashree Resi.FLC2/502, Akurdi Pune – 411035, Maharashtra, India		
Date of Appointment :	17.05.2002		
DIN No.:	00649065		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U45201PN2003PTC018629	GRACE SHELTERS AND SERVICES PRIVATE LIMITED	04/12/2003	-
Name :	Mr. Manoj Kumar Yargop		
Designation :	Director		
Address :	Mitramandal Sabhagruh, 484/20 "Ashok", Mitramandal Colony, Parvati, Pune - 411009, Maharashtra, India		

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Date of Appointment :	17.05.2002		
DIN No.:	01097507		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U45201PN2003PTC018629	GRACE SHELTERS AND SERVICES PRIVATE LIMITED	04/12/2003	-

KEY EXECUTIVES

Name :	Mr. Satish
Designation :	Team Leader of Accounts

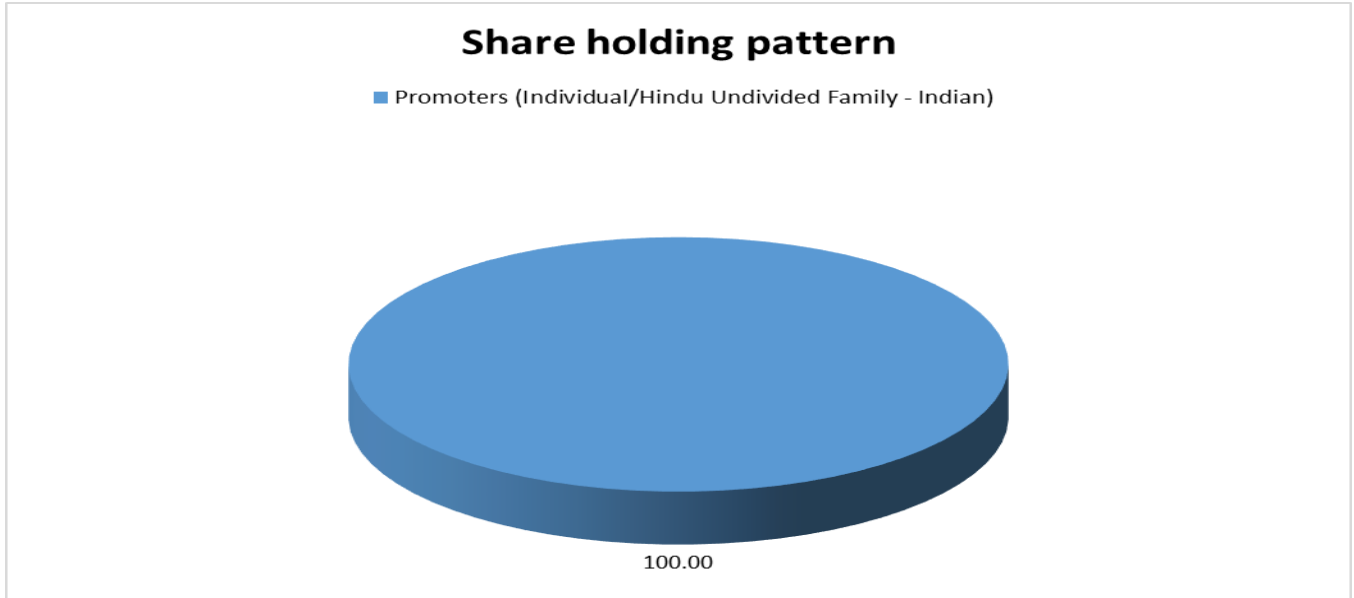
MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2016

Names of Shareholders	No. of Shares	% age holding
Manoj Kumar YArgop	240528	33.34
Christopher Thangiah Nadar	240486	33.33
Kanthakumar RAmaghatta Mahalingappa	240486	33.33
Total	721500	100.00

AS ON: 30.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Individual/Hindu Undivided Family - Indian)	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Seller, Trader, Importer, Exporter, Dealer in supply of Pre-Treatment Plants, Painting Plants on Turnkey Basis. [Registered Activity] Manufacturer and Supplier of Turnkey Paint Shop System such as Liquid Painting, Powder-Coating, Cathodic Electro-Deposition, Coating Plants, etc. [Confirmed by Management] 	
Products :	ITC Code No.	Product Descriptions
	99831418	To buy, sell, trade, import, export, deal in Supply of pre - treatment plants, painting plants on turnkey basis
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Finished Goods	
Countries :	<ul style="list-style-type: none"> Egypt Bangladesh 	
Imports :		
Products :	Raw Material	

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Countries :	Singapore
Terms :	
Selling :	Cash and Credit
Purchasing :	Cash and Credit

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
Customers :	Retailers		
	Reference:	Godrej and Boils Manufacturing Limited	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
Remark	--		
No. of Employees :	30 [Approximately]		
Bankers :	<ul style="list-style-type: none"> IndusInd Bank Limited HDFC Bank Limited 		
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS		
	HDFC Bank car loan	0.000	0.246
	Federal Bank Limited car loan	0.025	0.303
	HDFC Bank Limited car loan (Elantra Car)	0.678	0.903
	IndusInd Bank 9LAP)	7.542	7.748

SHORT TERM BORROWINGS			
	HDFC Bank C/C a/c	1.596	12.077
	Total	9.841	21.277

Auditors :	
Name :	A. G. Bhave And associates Chartered Accountants
Address :	101, Narayan Peth, Omkar Apartment, Opposite Kabir Baug, Near Mati Ganpati Temple, Pune – 411030, Maharashtra, India
Tel. No.:	91-20-24492307
Mobile No.:	91-9822307320
Income-tax PAN of auditor or auditor's firm :	ABJPB7360G
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
800000	Equity Shares	INR 10/- each	INR 8.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
721500	Equity Shares	INR 10/- each	INR 7.215 Million

FINANCIAL DATA
[all figures are in 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	7.215	7.215	7.215
(b) Reserves & Surplus	16.061	26.402	24.164
(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)	23.276	33.617	31.379
(3) Non-Current Liabilities			
(a) Long-term borrowings	8.245	9.200	2.123
(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
Total Non-current Liabilities (3)	8.245	9.200	2.123
(4) Current Liabilities			
(a) Short term borrowings	1.596	12.123	13.306
(b) Trade payables	32.971	33.093	42.921
(c) Other current liabilities	1.713	4.459	1.143
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	36.280	49.675	57.370
TOTAL	67.801	92.492	90.872
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	12.067	12.294	14.286
(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	0.200	0.200	0.200
(c) Deferred tax assets (net)	2.327	2.379	2.315
(d) Long-term Loan and Advances	5.913	4.269	4.734
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	20.507	19.142	21.535

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(2) Current assets			
(a) Current investments	3.910	4.083	1.913
(b) Inventories	7.202	14.991	14.734
(c) Trade receivables	35.975	54.094	52.144
(d) Cash and cash equivalents	0.207	0.182	0.546
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	47.294	73.350	69.337
TOTAL	67.801	92.492	90.872

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	132.089	129.935	264.085
	Other Income	0.058	0.452	0.496
	TOTAL	132.147	130.387	264.581
Less	EXPENSES			
	Purchases of Stock-in-Trade	93.023	88.050	213.531
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	7.789	(0.257)	(0.696)
	Employees benefits expense	21.340	21.299	20.246
	Other expenses	16.014	13.937	24.906
	TOTAL	138.166	123.029	257.987
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(6.019)	7.358	6.594
Less	FINANCIAL EXPENSES	2.590	2.714	1.465
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(8.609)	4.644	5.129
Less/ Add	DEPRECIATION/ AMORTISATION	1.667	2.223	3.143
	PROFIT/(LOSS) BEFORE TAX	(10.276)	2.421	1.986
Less	TAX	0.065	0.183	(0.325)
	PROFIT/(LOSS) AFTER TAX	(10.341)	2.238	2.311

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EARNINGS IN FOREIGN CURRENCY				
	Export of goods calculated on FOB basis	1.925	0.000	0.906
IMPORTS				
	Raw Materials	1.215	0.458	0.866
	Earnings/(Loss) Per Share (INR)	(14.33)	3.10	3.20

PARTICULARS			31.03.2018
Sales Turnover (Approximately)			150.000

Expected Sales (2018-2019): INR 250.000 Million [Due to business growth]

The above information has been parted by Mr. Satish [Team Leader and Accounts]

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)	99.41	151.96	72.07
Account Receivables Turnover (Income / Sundry Debtors)	3.67	2.40	5.06
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	129.37	137.18	73.37
Inventory Turnover (Operating Income / Inventories)	(0.84)	0.49	0.45

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Asset Turnover (Operating Income / Net Fixed Assets)	(0.50)	0.60	0.46
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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.66	0.64	0.65
Debt Equity Ratio (Total Liability / Networth)	0.42	0.63	0.49
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.56	1.48	1.83
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.52	0.37	0.46
Interest Coverage Ratio (PBIT / Financial Charges)	(2.32)	2.71	4.50

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	(7.83)	1.72	0.88
Return on Total Assets (PAT / Total Assets) * 100	%	(15.25)	2.42	2.54
Return on Investment (ROI) (PAT / Networth) * 100	%	(44.43)	6.66	7.36

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.30	1.48	1.21
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	1.11	1.17	0.95
G-Score Ratio Financial (Networth / Total Assets)	0.34	0.36	0.35

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G-Score Ratio Debt (Debts / Equity Capital)	1.36	2.96	2.14
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.30	1.48	1.21

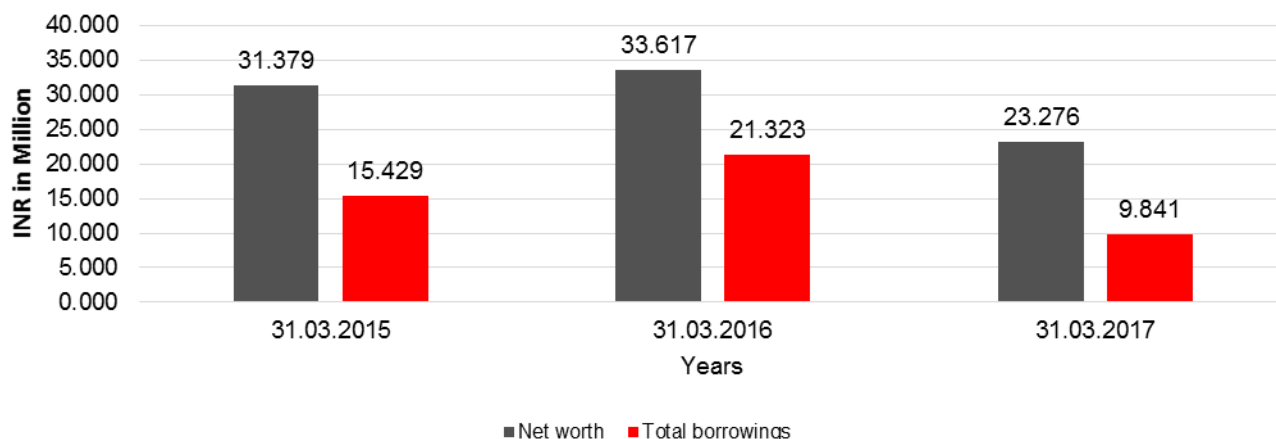
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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	7.215	7.215	7.215
Reserves & Surplus	24.164	26.402	16.061
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	31.379	33.617	23.276
long-term borrowings	2.123	9.200	8.245
Short term borrowings	13.306	12.123	1.596
Total borrowings	15.429	21.323	9.841
Debt/Equity ratio	0.492	0.634	0.423

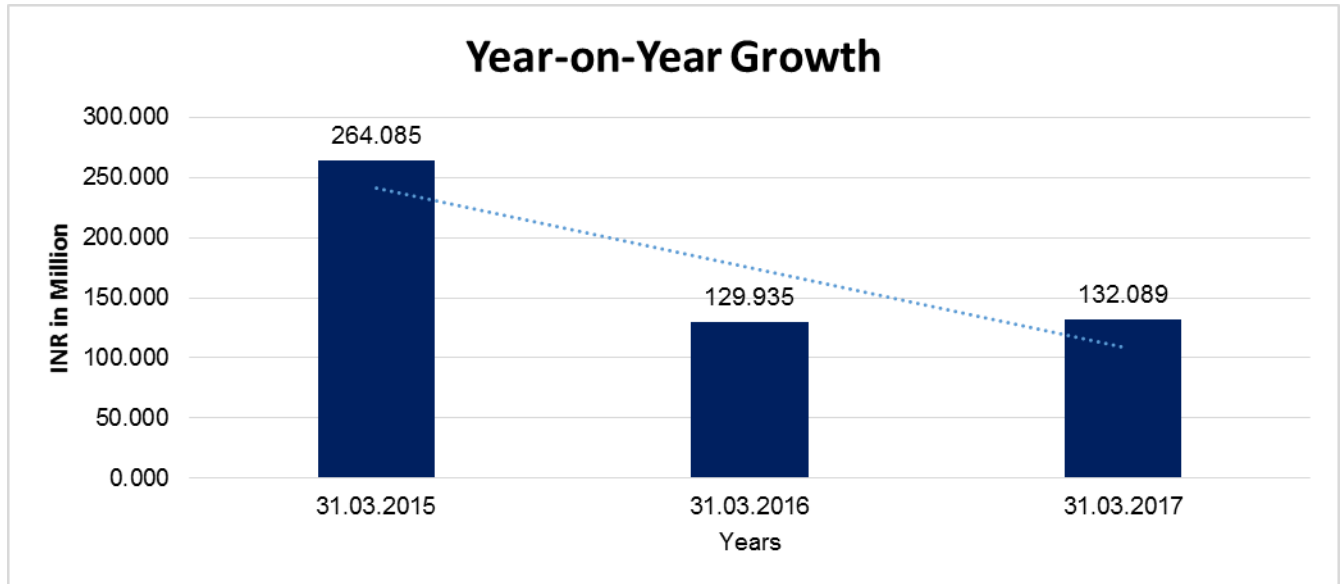
Debt to Equity



YEAR-ON-YEAR GROWTH

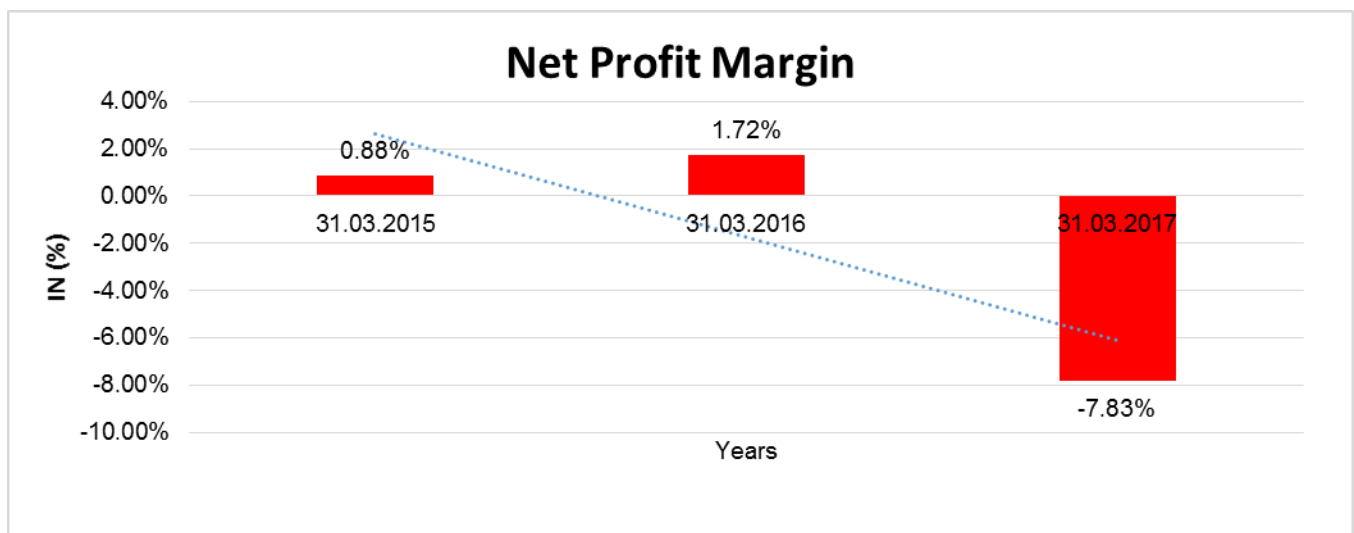
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	264.085	129.935	132.089
		(50.798)	1.658

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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	264.085	129.935	132.089
Profit/(Loss)	2.311	2.238	(10.341)
	0.88%	1.72%	(7.83%)



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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	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	Yes
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%	Yes
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

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G69190601	100138267	INDUSIND BANK LTD.	16/10/2017	-	-	2600000.0	2401 GEN THIMMAYYA ROADCONTONMENTPUNEMA411001IN
2	G57173528	10095910	HDFC BANK LIMITED	21/02/2008	16/09/2017	-	54000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
3	G58438433	10094090	HDFC BANK LIMITED	14/02/2008	16/09/2017	-	54000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
4	B27346535	10136437	KOTAK MAHINDRA BANK LIMITED	28/11/2008	-	25/11/2011	2746170.0	36-38A, NARIMAN BHAVAN, 227,D,NARIMAN POINT,MUMBAIMH40021IN
5	A38341525	90086593	THE SHAMRAO VITHAL CO-OPERATIVE BANK LTD	24/11/2003	28/04/2007	14/05/2008	33900000.0	DECCAN GYMKHANA BRANCH,JUNGLI MAHARAJ ROAD.PUNEMH411004IN
6	A38341038	10052288	THE SHAMRAO VITHAL CO-OPERATIVE BANK LTD	15/05/2007	-	14/05/2008	1000000.0	DECCAN GYMKHANA BRANCH,JUNGLI MAHARAJ ROAD.PUNEMH411004IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
SHORT TERM BORROWINGS		
From related parties		
Manoj K Yargop	0.000	0.046
Total	0.000	0.046

CORPORATE INFORMATION

The company is incorporated on 17.05.2002 under registration no. C.I.N.U 28920 PN 2002 PTC 016994 having its registered office at Vinayak Arcade Office no 301/307, Mumbai Pune Road, Opposite Bajaj Auto Limited, Akurdi, Pune-411035. The company's main activity is to provide Turnkey projects.

OPERATIONS AND DIVIDEND

The company generated revenue of INR 132.147 million during the current year as against revenue of INR 130.387 million generated in the preceding year. The operations of company have resulted into post tax profit of INR 10.341 million as against profit of INR 2.238 million in the preceding year, owing to the growling business needs and the necessity to plough back the profits in the business, the directors do not recommended any dividend for the year. The directors expect better results for the company for the next year.

FIXED ASSETS:

- Cars
- Computers and Software
- Furniture and Fixture
- Generator 220 V
- Machinery and Equipment's
- Office Equipment's
- Office Building
- Air Conditioners

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 68.70
UK Pound	1	INR 90.28
Euro	1	INR 80.56

INFORMATION DETAILS

Information Gathered by :	NAGL
Analysis Done by :	NIS
Report Prepared by :	ARC

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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)