

MIRA INFORM REPORT

Report No. :	522048
Report Date :	30.07.2018

IDENTIFICATION DETAILS

Name :	TEXPORT OVERSEAS PRIVATE LIMITED (w.e.f. 10.01.2008)
Formerly Known As :	CHITRA CONSTRUCTIONS PRIVATE LIMITED
Registered Office :	No. 86 D/1, II Stage, Industrial Suburb Yeshwantpur, Bangalore – 560022, Karnataka
Tel. No.:	91-80-40584373
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	02.01.1995
CIN No.: [Company Identification No.]	U70200KA1995PTC016861
Capital Investment / Paid-up Capital :	INR 9.900 Million
PAN No.: [Permanent Account No.]	AAACC7385F
GSTN : [Goods & Service Tax Registration No.]	29AAACC7385F1ZG
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of Readymade Garments and Exports. [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
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A+	Low Risk	Business dealings permissible with low risk of default
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Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1995 having good 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 1.18% (approx.)</p> <p>The company possesses sound financial profile marked by healthy net worth base along with comfortable debt level of the company.</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 regular 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

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 30.07.2018

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 (91-80-40584373)

LOCATIONS

Registered Office :	No. 86 D/1, II Stage, Industrial Suburb Yeshwantpur, Bangalore – 560022, Karnataka, India
Tel. No.:	91-80-40584373/23376652/40584333
Fax No.:	91-80-23378156/23370558
E-Mail :	satishgoenka@to-blr.com systems@to-blr.com

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Sameer Satishkumar Goenka
Designation :	Director
Address :	Flat 414, The Embassy Apartment, Ali Asker Road, Bangalore- 560052, Karnataka, India

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Date of Birth/Age :	27.04.1971		
Qualification:	BBA M.Com		
Date of Appointment :	22.10.2004		
DIN No.:	01679872		
Other Directorship:			
List of Companies			
CIN/FCRN	Company Name	Begin Date	End Date
U60210KA1983PTC005530	KISHA PRIVATE LIMITED	20/05/1996	-
List of LLP			
LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAB-3562	ARGE REALTY LLP	12/02/2013	-
Name :	Mr. Rajat Satishkumar Goenka		
Designation :	Director		
Address :	No. 86, D-1, IInd Stage, Industrial Area, Yeshwanthpur, Bangalore – 560022, Karnataka, India		
Date of Birth/Age :	02.12.1975		
Qualification:	BE		
Date of Appointment :	22.10.2004		
DIN No.:	01679879		
Other Directorship:			
List of Companies			
CIN/FCRN	Company Name	Begin Date	End Date
U60210KA1983PTC005530	KISHA PRIVATE LIMITED	24/12/1998	-
List of LLP			
LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAB-3562	ARGE REALTY LLP	12/02/2013	-
Name :	Mr. Satish Kumar Goenka		
Designation :	Director		
Address :	31 Vittal Mallya Road, Bangalore – 560001, Karnataka, India		
Date of Birth/Age :	27.01.1947		
Qualification:	B.Com LLB		
Date of Appointment :	22.10.2004		
DIN No.:	01768456		
Other Directorship:			
List of Companies			
CIN/FCRN	Company Name	Begin Date	End Date
U60210KA1983PTC005530	KISHA PRIVATE LIMITED	20/05/1996	-
List of LLP			
LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAB-3562	ARGE REALTY LLP	12/02/2013	-
Name :	Ms. Nisha Goenka		

Designation :	Director
Address :	31 Vittal Mallya Road, Bangalore – 560001, Karnataka, India
Date of Birth/Age :	31.08.1976
Qualification:	Computer Engineering
Date of Appointment :	30.09.2011
DIN No.:	02382116
Name :	Ms. Shalini Sameer Goenka
Designation :	Director
Address :	No.414, Embassy Apartments, Ali Asker Road, Bangalore -560052, Karnataka, India
Date of Birth/Age :	16.05.1974
Qualification:	B.Com
Date of Appointment :	30.09.2011
DIN No.:	02385997
Name :	Mr. Rai Amit
Designation :	Director
Address :	No.1-1301 Mantri Tranquil Opposite Kanakapura Road, Gubbalala Subramanyapura, Bangalore – 560061, Karnataka, India
Date of Birth/Age :	18.07.1977
Qualification:	Graduate
Date of Appointment :	21.06.2016
DIN No.:	07549401

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders (Equity Shares)	No. of Shares
Satish Kumar Goenka	145500
Vidya Devi Goenka	54500
Rajat Goenka	150000
Sameer Goenka	150000
Total	500000

Names of Shareholders (Preference Shares)	No. of Shares
Shalini Sameer Goenka	245000
Nisha Goenka	245000
Total	490000

Equity Share Break up (Percentage of Total Equity)

AS ON 28.09.2017

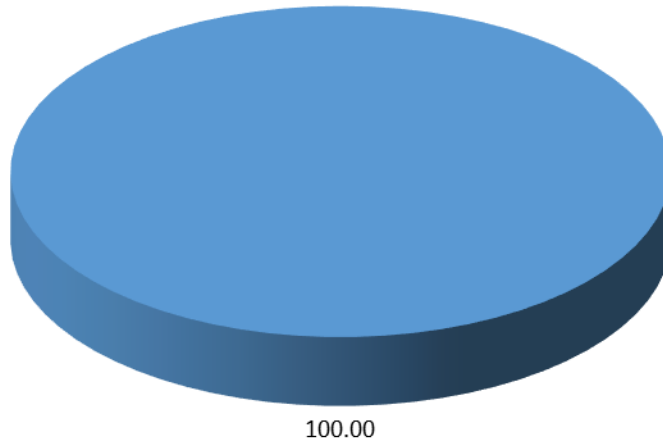
Category	Percentage
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Promoters- Individual/Hindu Undivided Family- Indian	100.00
Total	100.00

Share holding pattern

■ Promoters- Individual/Hindu Undivided Family- Indian



BUSINESS DETAILS

Line of Business :	Manufacturing of Readymade Garments and Exports. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Manufacture of wearing apparel n.e.c.	14109	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Divulged		

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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 :	Citi Bank N.A.
	Branch :	3rd Floor, Canberra Block, UB City, 24 Vittal Mallya Road, Bangalore - 560001, Karnataka, 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 As on

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	31.03.2017	31.03.2016
SHORT TERM BORROWING		
Rupee term loans from banks	50.000	0.000
Working capital loans from banks	70.636	92.338
Loans repayable on demand from banks	1642.253	1326.542
Total	1762.889	1418.880

Auditors :	
Name :	Suri and Company Chartered Accountants
Address :	52/4, Basappa Road, Shanthi Nagar, Bangalore-560027, Karnataka, India
PAN N Income-tax PAN of auditor or auditor's firm :	AABFS5023Q
Memberships :	Not Available
Collaborators :	Not Available
Parties where control exists:	<ul style="list-style-type: none"> • Texport Overseas- Firm • Nisha Design- Firm • Texport Creation- Firm • Sameer Exports- Firm • Kisha Private Limited • Arge Reality LLP

CAPITAL STRUCTURE

AS ON 28.09.2017

Authorised Capital : INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 10/- each	INR 5.000 Million
490000	Preference Shares	INR 10/- each	INR 4.900 Million
	Total		INR 9.900 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million
500000	Preference Shares	INR 10/- each	INR 5.000 Million
	Total		INR 15.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 10/- each	INR 5.000 Million
490000	Preference Shares	INR 10/- each	INR 4.900 Million
	Total		INR 9.900 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	9.900	9.900	9.900
(b) Reserves and Surplus	1630.653	1578.022	1482.322
(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)	1640.553	1587.922	1492.222
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	1.729	13.317
(b) Deferred tax liabilities (Net)	0.000	0.000	0.376
(c) Other long-term liabilities	0.990	0.776	0.920
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.990	2.505	14.613
(4) Current Liabilities			
(a) Short-term borrowings	1762.889	1419.096	1238.825
(b) Trade payables	100.958	96.938	80.710
(c) Other current liabilities	43.464	19.448	21.206
(d) Short-term provisions	76.860	81.579	517.407
Total Current Liabilities (4)	1984.171	1617.061	1858.148
TOTAL	3625.714	3207.488	3364.983
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	511.645	539.537	567.015
(ii) Intangible Assets	6.334	6.091	3.063
(iii) Tangible assets capital work-in-progress	2.527	10.457	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1185.056	740.056	485.000
(c) Deferred tax assets (net)	12.282	11.417	0.000
(d) Long-term loans and advances	55.046	59.129	62.122
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	1772.890	1366.687	1117.200

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	596.787	794.587	526.798
(c) Trade receivables	1155.143	864.759	1179.080
(d) Cash and bank balances	14.671	27.847	28.280
(e) Short-term loans and advances	84.702	147.159	73.740
(f) Other current assets	1.521	6.449	439.885
Total Current Assets	1852.824	1840.801	2247.783
TOTAL	3625.714	3207.488	3364.983

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	4463.605	3479.832	3751.086
	Other Income	58.398	37.119	6.279
	TOTAL	4522.003	3516.951	3757.365
Less	EXPENSES			
	Cost of Materials Consumed	2918.558	2130.306	1917.091
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	118.102	(139.193)	16.000
	Employee benefit expense	1016.054	982.730	677.367
	CSR expenditure	3.847	3.538	0.000
	Other expenses	290.572	313.656	832.800
	TOTAL	4347.133	3291.037	3443.258
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	174.870	225.914	314.107
Less	FINANCIAL EXPENSES	39.438	42.498	28.754
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	135.432	183.416	285.353
Less/ Add	DEPRECIATION/ AMORTISATION	59.901	68.130	64.534
	PROFIT/ (LOSS) BEFORE TAX	75.531	115.286	220.819
Less	TAX	22.900	19.586	75.149
	PROFIT/ (LOSS) AFTER TAX	52.631	95.700	145.670

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Earnings / (Loss) Per Share (INR)	53.16	96.67	147.14
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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 flows from (used in) operations	148.248	165.544	(549.274)
Net cash flows from (used in) operating activities	128.748	134.166	(438.991)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	94.46	90.70	114.73
Account Receivables Turnover (Income / Sundry Debtors)	3.86	4.02	3.18
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	12.63	16.61	15.37
Inventory Turnover (Operating Income / Inventories)	0.29	0.28	0.60
Asset Turnover (Operating Income / Net Fixed Assets)	0.34	0.41	0.55

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.55	0.50	0.56
Debt Equity Ratio (Total Liability / Networth)	1.07	0.89	0.84
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.21	1.02	1.25

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.32	0.35	0.38
Interest Coverage Ratio (PBIT / Financial Charges)	4.43	5.32	10.92

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.18	2.75	3.88
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.45	2.98	4.33
Return on Investment (ROI) ((PAT / Networth) * 100)	%	3.21	6.03	9.76

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.93	1.14	1.21
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.63	0.65	0.93
G-Score Ratio Financial (Networth / Total Assets)		0.45	0.50	0.44
G-Score Ratio Debt (Debts / Equity Capital)		178.07	143.52	126.48
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.93	1.14	1.21

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

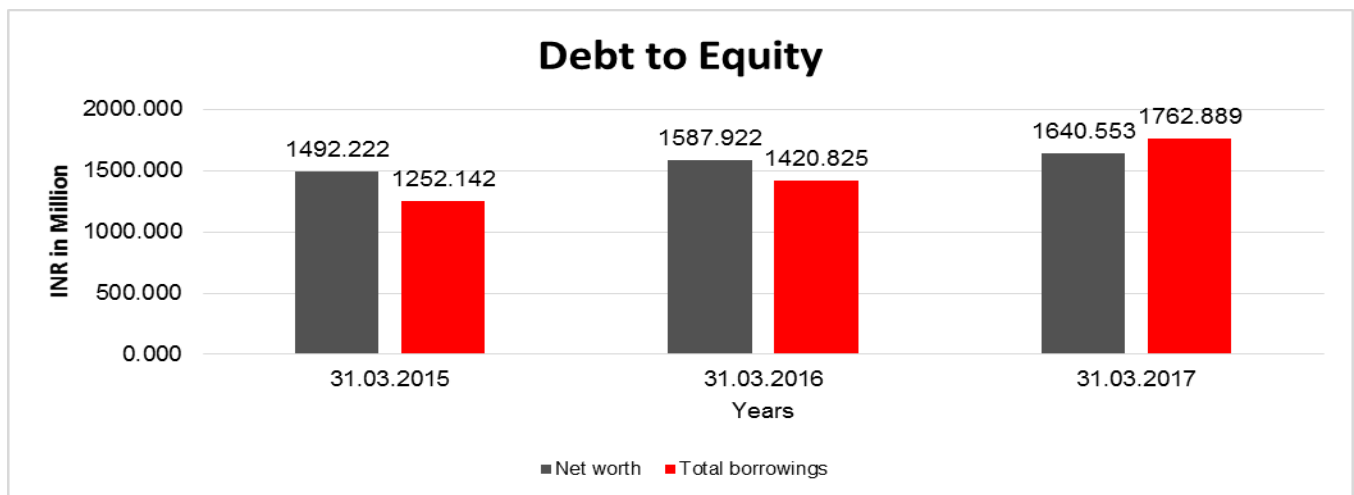
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	9.900	9.900	9.900
Reserves & Surplus	1482.322	1578.022	1630.653

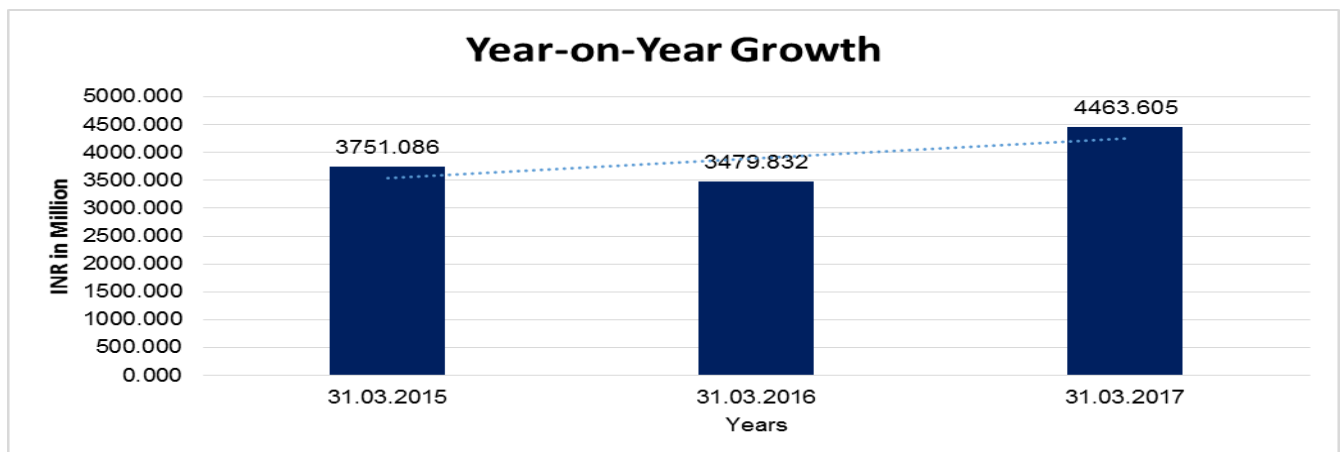
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Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1492.222	1587.922	1640.553
Long-term borrowings	13.317	1.729	0.000
Short term borrowings	1238.825	1419.096	1762.889
Total borrowings	1252.142	1420.825	1762.889
Debt/Equity ratio	0.839	0.895	1.075



YEAR-ON-YEAR GROWTH

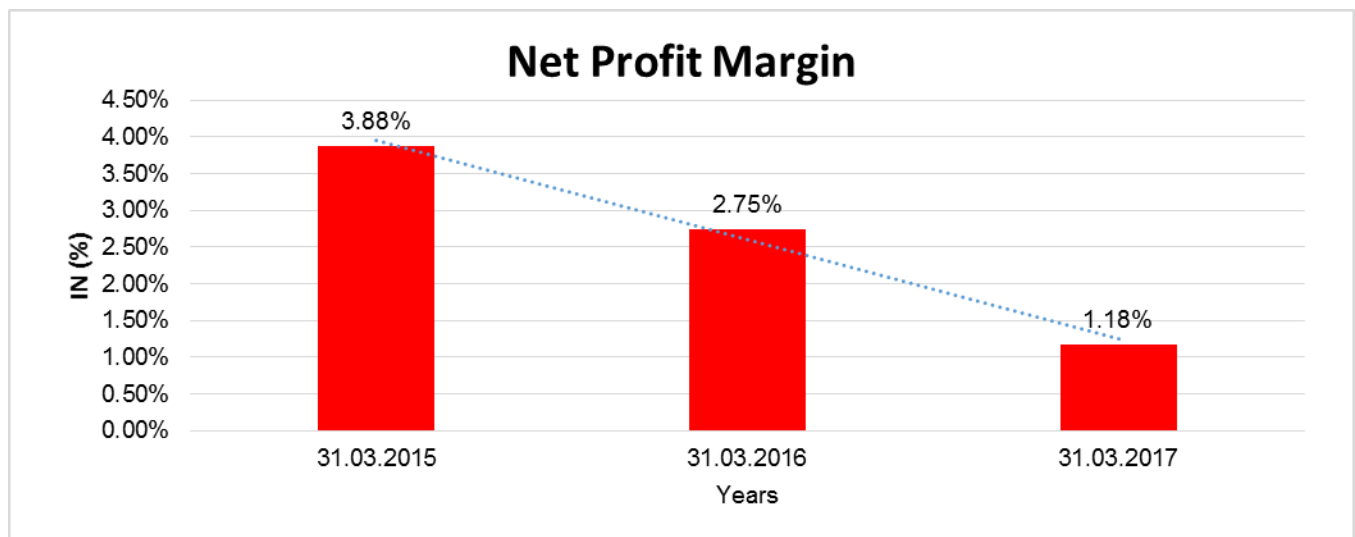
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	3751.086	3479.832	4463.605
		(7.231)	28.271



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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	3751.086	3479.832	4463.605
Profit/ (Loss)	145.670	95.700	52.631
	3.88 %	2.75 %	1.18 %



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

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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	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

COMPANY OVERVIEW

Company was incorporated in January 1995 by the name Chaitra Construction Private Limited. It changed its main object and name of the Company as "Texport Overseas Private Limited," during January 2008. After acquiring the Assets during April 2008 started manufacturing of Readymade Garments and Exports.

REVIEW OF OPERATIONS AND BUSINESS PERFORMANCE:

During the year the Company earned revenue from operations of INR 4463.600 Million when compared to INR 3479.800 Million during the previous year. The operations of the Company resulted in a Net profit of after tax of INR 52.600 Million when compared to INR 95.700 Million during the previous year.

The performance of the Company is considered to be satisfactory.

The Directors are hopeful of achieving further improvement in the turnover and results during the current year.

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	1.729
SHORT TERM BORROWING		
Loans repayable on demand from others	0.000	0.216
Total	0.000	1.945

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INDEX OF CHARGE:

S N O	SRN	CHA RGE ID	CHARGE HOLDER NAME	DATE OF CREA TION	DATE OF MODIFIC ATION	DATE OF SATISFA CTION	AMOUNT	ADDRESS
1	G4227 8770	10306 517	CITI BANK N.A.	12/09/ 2011	10/02/201 7	-	1650000000.0	3RD FLOOR, CANBERRA BLOCK,UB CITY,24 VITTAL MALLYA ROADBANGALOREK A560001IN
2	A5897 6465	10148 079	CANARA BANK	30/01/ 2009	-	-	3600000000.0	OVERSEAS BRANCH,3RD FLOOR# 18,RAMANSHSREE ARCHADE ,M.G.ROADBANGALO REKA560001IN
3	A4054 1609	10107 681	CANARA BANK	19/05/ 2008	-	-	1000000000.0	OVERSEAS BRANCH, CENTENARY BUILDINGNO.28, M G ROADBANGALOREK A560001IN
4	B1217 5337	10105 986	THE HONGKO NG AND SHANGH AI BANKING CORPOR ATION LIMITED	12/05/ 2008	-	10/05/201 1	350000000.0	7 M G ROADBANGALORE 560 001BANGALOREKA5 60001IN
5	A5338 4210	10107 409	THE HONGKO NG AND SHANGH AI BANKING CORPOR ATION LTD	12/05/ 2008	-	31/12/200 8	3800000000.0	NO.7, MG ROADBANGALOREB ANGALOREKA56000 1IN
6	A5338 4145	10105 949	THE HONGKO NG AND SHANGH AI	12/05/ 2008	-	31/12/200 8	3800000000.0	7 M G ROADBANGALORE €" 560 001BANGALOREKA5 60001IN

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			BANKING CORPOR ATION LIMITED					
7	A5338 4236	10107 415	THE HONGKO NG AND SHANGH AI BANKING CORPOR ATION LIMITED	12/05/ 2008	-	31/12/200 8	380000000.0	7 M G ROADBANGALORE €" 560 001BANGALOREKA5 60001IN

FIXED ASSETS:

Tangible assets

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

Intangible assets

- Computer software

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 89.99
Euro	1	INR 79.98

INFORMATION DETAILS

Information Gathered by :	KAM
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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