

MIRA INFORM REPORT

Report No. :	537811
Report Date :	02.11.2018

IDENTIFICATION DETAILS

Name :	CROWN TAPES PRIVATE LIMITED
Registered Office :	B/201 Dynasty Business Park, Kanakia Spaces, Andheri – Kurla Road, Andheri (East), Mumbai – 400056, Maharashtra
Tel. No.:	91-22-28235501
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	30.01.1997
Capital Investment / Paid-up Capital :	INR 0.970 Million
CIN No.: [Company Identification No.]	U24293MH1997PTC105530
IEC No.:	0397014678
PAN No.: [Permanent Account No.]	AAACC5868K
GSTIN/UIN:	24AAACC5868K1ZF – Gujarat 27AAACC5868K1Z9 – Maharashtra 33AAACC5868K1ZG - Tamil Nadu 26AAACC5868K1ZB - Dadra and Nagar Haveli
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of other paper products. (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**

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

Status :	Good
Payment Behaviour :	Usually Correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1997. It is a manufacturer of paper products.</p> <p>For the financial year 2017, the company has achieved revenue growth of 30.24% as compared to the previous year along with an average profit margin of 2.80%.</p> <p>The sound financial risk profile of the company is marked by adequate net worth base along with comfortable debt balance sheet profile.</p> <p>Rating takes into consideration the subject's healthy Earnings Per Share of INR 477 against the Face Value of INR 100.</p> <p>Rating also takes into account the subject's long established track record of business operations along with extensive experience of its promoters.</p> <p>Payment seems to be usually correct.</p> <p>In view of 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.

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

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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 02.11.2018

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 BY

Name :	Mr. Rajni
Designation :	Accountant
Contact No.:	91-22-28235501
Date :	31.10.2018

Tel No. : 91-260-2668709 [Continuously Ringing]

LOCATIONS

Registered Office :	B/201 Dynasty Business Park, Kanakia Spaces, Andheri – Kurla Road, Andheri (East), Mumbai – 400056, Maharashtra, India
Tel. No.:	91-22-28235501/ 02
Fax No.:	91-22-28239918
E-Mail :	reny@crowntapes.com info@crowntapes.com
Website :	www.crowntapes.com
Location :	Owned
Factory:	D/6 Zero Tax Industrial Estate Vapi-Silvassa Main Road, Near Dadra Check Post, Dadra U.T of Dadra and Nagar Havelli, India
Tel. No.:	91-260-2668709

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Fax No.:	91-260-2668911
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DIRECTORS

AS ON 31.03.2018

Name :	Mr. Reny Varghese
Designation :	Director
Address :	B/607, Sunrise CHS, 6 th Floor, Off Chandivili Farm Road, Andheri (East), Mumbai – 400072, Maharashtra, India
Date of Birth/Age :	30.05.1970
Date of Appointment :	30.01.1997
DIN No.:	01876036
Name :	Mr. Sherly Reny Varghese
Designation :	Director
Address :	B/607, Sunrise CHS, 6 th Floor, Off Chandivili Farm Road, Andheri (East), Mumbai – 400072, Maharashtra, India
Date of Birth/Age :	25.05.1963
Date of Appointment :	01.01.2005
DIN No.:	01880287

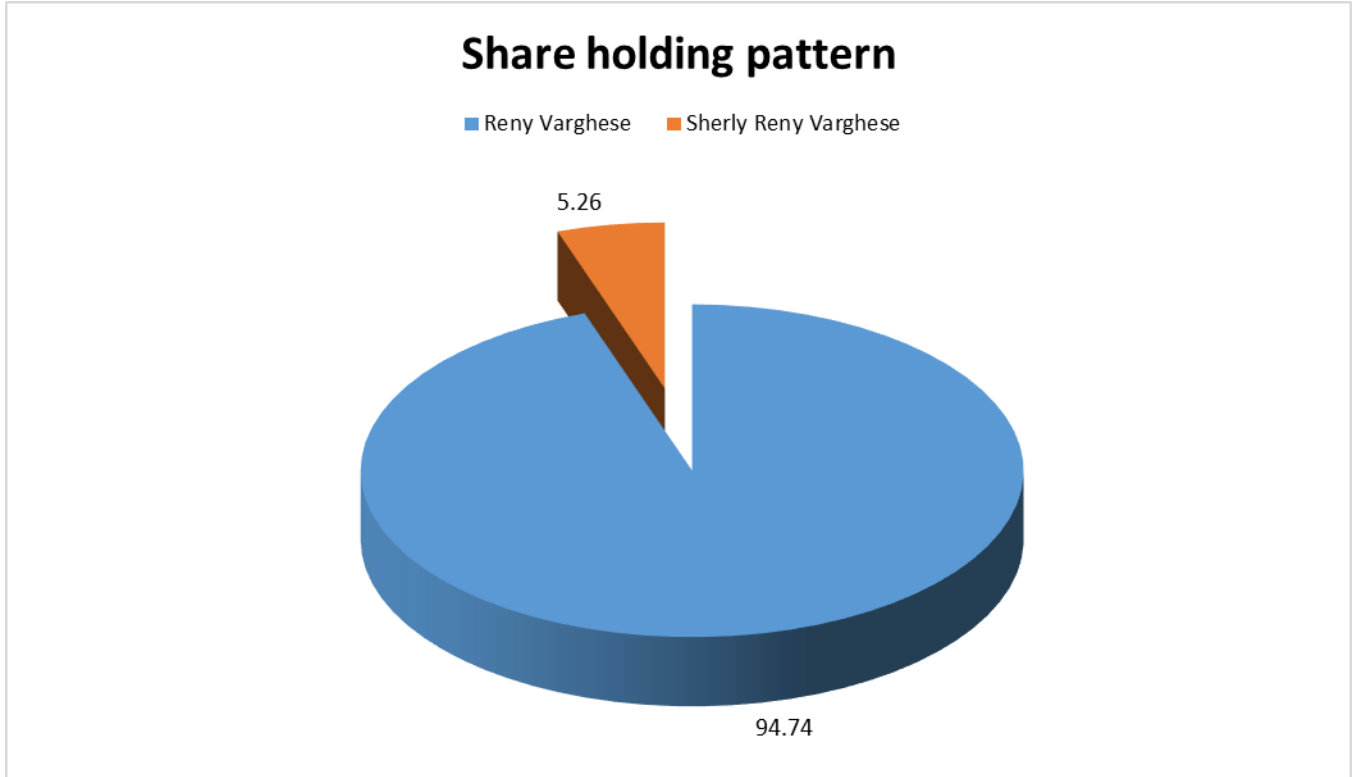
KEY EXECUTIVES

Name :	Mr. Rajni
Designation :	Accountant

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Reny Varghese	9190	94.74
Sherly Reny Varghese	510	5.26
Total	9700	100.00



Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

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

BUSINESS DETAILS

Line of Business :	Manufacturer of other paper products. (Registered Activity)	
Products :	Name and Description of products	NIC Code Product
	Manufacture of other paper products	17099
Brand Names :	Not Available	

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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.:	--
	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 :	ICICI Bank Limited
	Branch :	ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara – 390007, Gujarat, 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	--

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	(CC/OD/Term Loan) :	
	Account Operation :	--
	Remark :	--
Facilities :	(INR In Million)	
	SECURED LOAN	31.03.2017
	SHORT TERM BORROWING	31.03.2016
	Axis Bank (Overdraft of Bank are secured against hypothecation of stock and book debts)	28.941
	Total	23.418
		28.941
		23.418

Auditors :	
Name :	R. P. Shah and Associates Chartered Accountants
Address :	A/10, Industrial Smruti, Opposite Reliance Fresh, Chhitabhai Patel Road, Kandivli – East, Mumbai – 400101, Maharashtra, India
Tel. No.:	91-22-28464626
E-Mail :	Rpshah_408@yahoo.co.in
Income-tax PAN of auditor or auditor's firm :	AAAFR8500J
FRN :	109758W
MRN :	032646 [Mr. Rajesh P. Shah]
Memberships :	Not Available
Collaborators :	Not Available
Associates Companies:	<ul style="list-style-type: none"> • Unibond Marketing Private Limited • Duro Industries

CAPITAL STRUCTURE

AS ON 31.03.2017

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Authorised Capital :

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 100/- each	INR 1.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
9700	Equity Shares	INR 100/- each	INR 0.970 Million

FINANCIAL DATA
[all figures are INR Million]

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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	0.970	0.970	0.970
(b) Reserves & Surplus	20.758	16.134	15.010
(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)	21.728	17.104	15.980
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.991
(b) Deferred tax liabilities (Net)	0.292	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)	0.292	0.000	0.991
(4) Current Liabilities			
(a) Short term borrowings	36.946	43.620	35.129
(b) Trade payables	16.187	0.302	11.329
(c) Other current liabilities	3.104	0.556	1.081
(d) Short-term provisions	0.630	0.303	0.000
Total Current Liabilities (4)	56.867	44.781	47.539
TOTAL	78.887	61.885	64.510
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	31.852	31.310	19.085
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.001	0.000
(c) Deferred tax assets (net)	0.000	0.092	0.015
(d) Long-term Loan and Advances	0.000	0.000	0.139
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	31.852	31.403	19.239
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	19.899	4.713	13.218
(c) Trade receivables	22.739	17.949	20.207
(d) Cash and cash equivalents	0.711	0.826	0.507

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(e) Short-term loans and advances	3.686	6.994	11.339
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	47.035	30.482	45.271
TOTAL	78.887	61.885	64.510

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
SALES			
Income	164.589	126.365	127.034
Other Income	3.215	0.977	1.831
TOTAL	167.804	127.342	128.865
Less EXPENSES			
Cost of Materials Consumed	0.000	0.000	0.000
Purchases of Stock-in-Trade	157.474	103.229	103.206
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(15.186)	8.505	11.429
Employees benefits expense	6.711	6.223	4.746
Other expenses	6.563	2.966	3.340
TOTAL	155.562	120.923	122.721
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	12.242	6.419	6.144
Less FINANCIAL EXPENSES	3.914	3.079	3.612
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	8.328	3.340	2.532
Less/ Add DEPRECIATION/ AMORTISATION	1.621	1.620	2.271
PROFIT/ (LOSS) BEFORE TAX	6.707	1.720	0.261
Less TAX	2.084	0.595	0.084
PROFIT/ (LOSS) AFTER TAX	4.623	1.125	0.177
Add PREVIOUS YEARS' BALANCE BROUGHT FORWARD	16.134	15.009	14.832
IMPORTS			
Raw Materials	98.137	76.927	75.316
TOTAL IMPORTS	98.137	76.927	75.316

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	Earnings / (Loss) Per Share (INR)	477	116	18
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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	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)	50.43	51.84	58.06
Account Receivables Turnover (Income / Sundry Debtors)	7.24	7.04	6.29
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	37.52	1.07	40.07
Inventory Turnover (Operating Income / Inventories)	0.62	1.36	0.46
Asset Turnover (Operating Income / Net Fixed Assets)	0.38	0.21	0.32

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.72	0.72	0.75
Debt Equity Ratio (Total Liability / Networth)	1.70	2.55	2.26
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.62	2.62	2.97

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Fixed Assets to Networth (Net Fixed Assets / Networth)	1.47	1.83	1.19
Interest Coverage Ratio (PBIT / Financial Charges)	3.13	2.08	1.70

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.81	0.89	0.14
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.86	1.82	0.27
Return on Investment (ROI) ((PAT / Networth) * 100)	%	21.28	6.58	1.11

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.83	0.68	0.95
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.48	0.58	0.67
G-Score Ratio Financial (Networth / Total Assets)		0.28	0.28	0.25
G-Score Ratio Debt (Debts / Equity Capital)		38.09	44.97	37.24
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.83	0.68	0.95

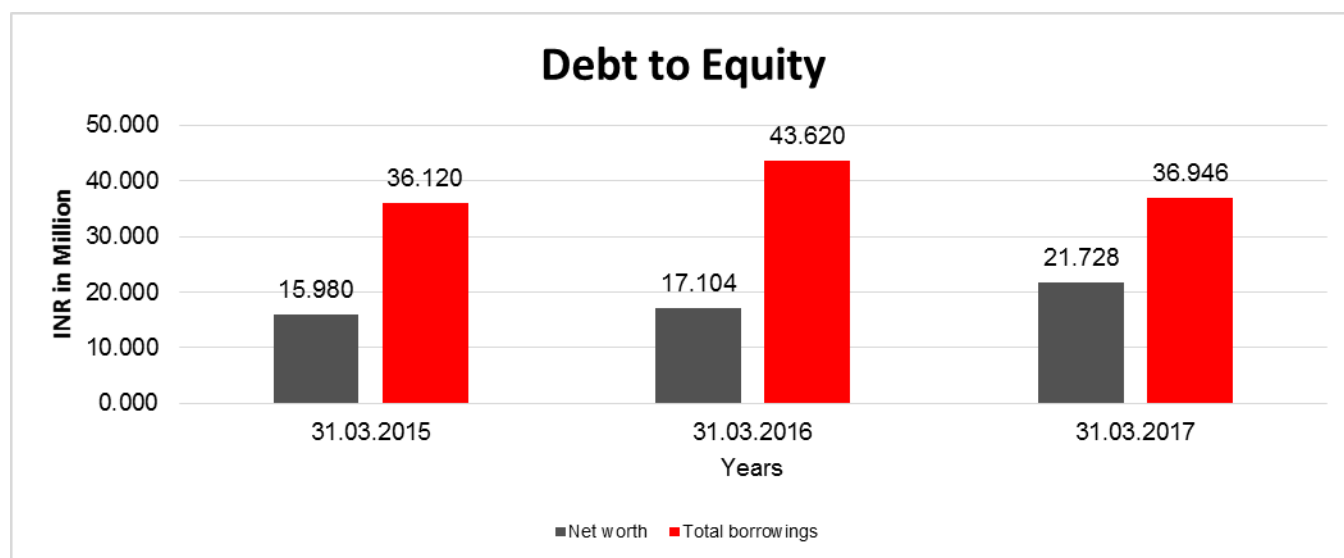
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

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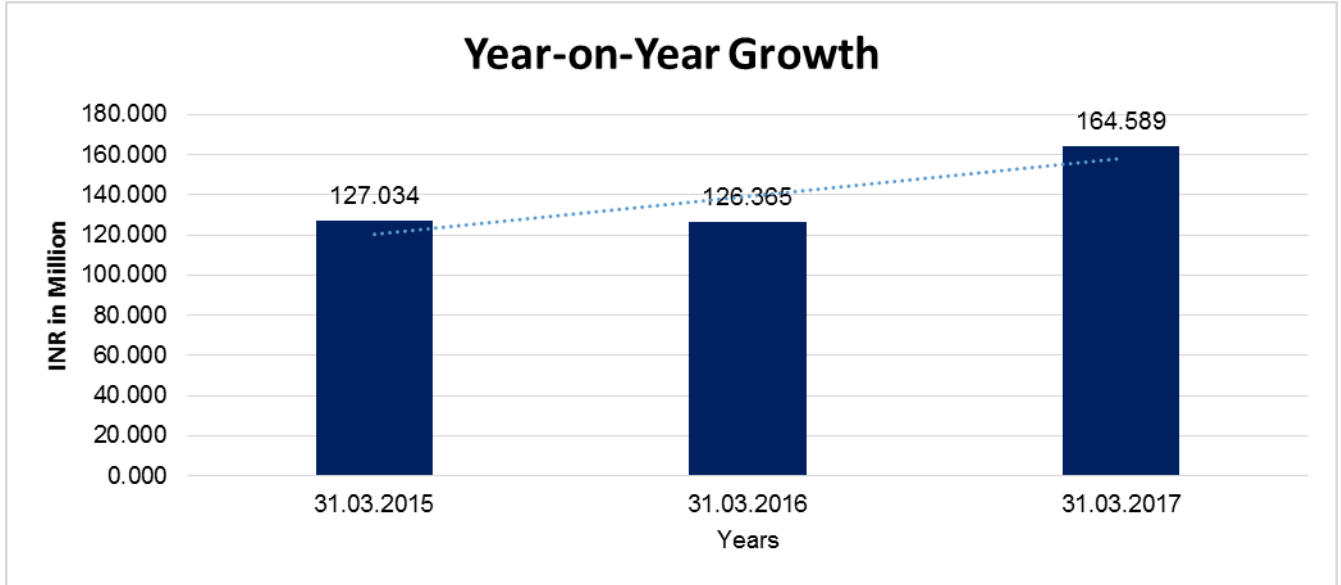
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.970	0.970	0.970
Reserves & Surplus	15.010	16.134	20.758
Net worth	15.980	17.104	21.728
Long-term borrowings	0.991	0.000	0.000
Short term borrowings	35.129	43.620	36.946
Total borrowings	36.120	43.620	36.946
Debt/Equity ratio	2.260	2.550	1.700



YEAR-ON-YEAR GROWTH

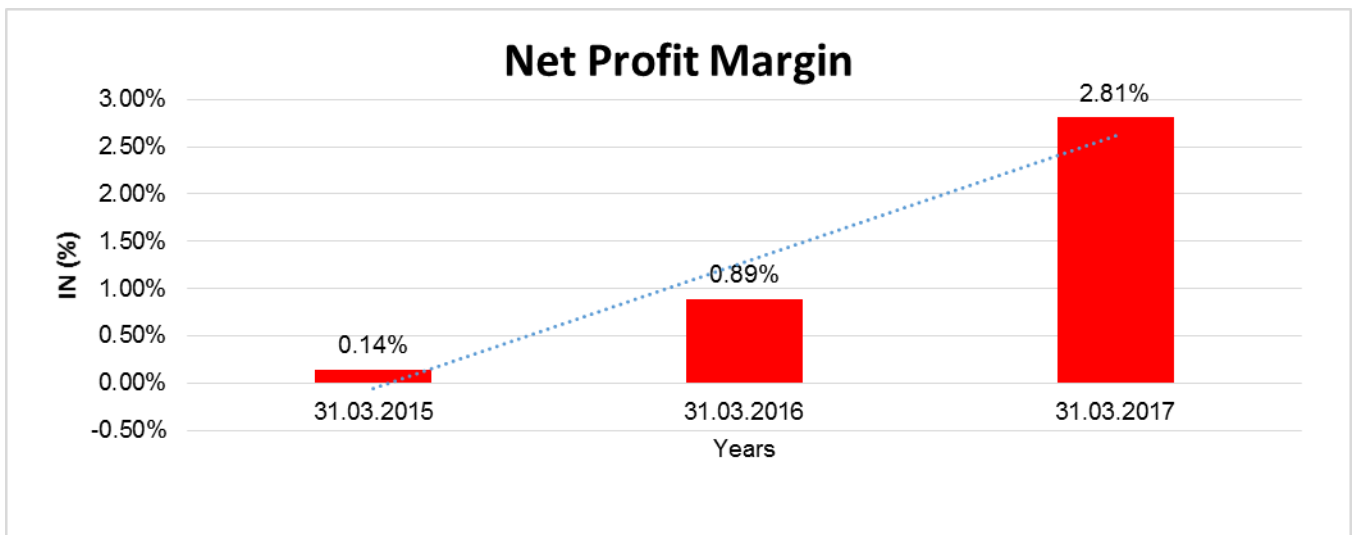
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	127.034	126.365	164.589
		(0.527)	30.249

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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	127.034	126.365	164.589
Profit	0.177	1.125	4.623
	0.14%	0.89%	2.81%



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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)	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	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

NOTE: The registered office of the company has been shifted from 125-H, Sir M V Road, 2nd Floor, Opposite, Sangam Cinema, Andheri (East), Mumbai – 400059, Maharashtra, India to the present address w.e.f. 15.11.2005

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OPERATIONS:

During the year Company was operative and had carried out commercial activities. The accounts herewith are prepared on a Going Concern Basis. During the, Company has achieved a Sales of INR 164.589 Million as against Sales of INR 126.365 Million in Previous Year, which shows increase of sales by 30.25%. Further Net Profits of the Company were also increased by more than 4 times and it touched to INR 4.623 Million as against Net Profit of INR 1.125 Million in Previous Year. The overall performance of the Company under current industrial scenario for the year has been satisfactory.

UNSECURED LOANS:

Particulars	31.03.2017 INR In Million	31.03.2016 INR In Million
SHORT TERM BORROWINGS		
Sherly Varghese	3.597	8.245
Reny Varghese	4.408	11.957
Total	8.005	20.202

INDEX OF CHARGE

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G92489798	100188114	Standard Chartered Bank	23/06/2018	-	-	19959000.0	1st Floor, 270 D N RoadFortMumbaiMH 400001IN
2	G72533839	100124405	ICICI BANK LIMITED	24/08/2017	05/10/2017	-	65000000.0	ICICI Bank Tower, Near Chakli Circle,Old Padra RoadVadodaraGu390007IN
3	G68149988	10435438	Axis Bank Limited	24/05/2013	29/09/2014	27/11/2017	30000000.0	CORPORATE BANKING BRANCH,AXIS HOUSE,GROUND FLOOR,PANDURAN G BUDHKAR MARG,WORLImumbaiMH400025IN
4	G42078485	10446735	Axis Bank Limited	17/07/2013	-	17/04/2017	15000000.0	CORPORATE BANKING BRANCH,GR.FL,AXIS HOUSE BOMBAYDYEING MILLS MILLS,COMPOUND, P.B MARG ,WORLIMUMBAINMH4

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								00025IN
5	B93481 109	10299 675	Ing Vysya Bank Limited	11/07/2 011	28/12/20 12	27/12/ 2013	32500000.0	SHOP NO.110 TO 112, EVER SHINES MILLENIUM PARADISETHAKUR VILLAGE, KHANDIVALI (E),MUMBAIMH4001 01IN
6	B87301 065	10286 853	Ing Vysya Bank Limited	30/04/2 011	-	07/10/ 2013	20000000.0	103/104,'A' WING, I FLOOR, FLORAL DECKPLAZA,MIDC CENTRAL ROAD,ANDHERI (E),MUMBAIMH4000 93IN
7	B76307 982	10156 494	ICICI Home Finance Company Limited	16/03/2 009	-	14/05/ 2013	3120392.0	ICICI Bank Towers, Bandra- KurlaComplex,Mumb aiMH400051IN
8	B20433 108	10139 655	Punjab & Sind Bank	08/12/2 008	-	17/08/ 2011	3000000.0	J.B. Nagar,Andheri Kurla Road,MumbaiMH400 059IN
9	B17682 832	90365 882	Kotak Mahindra Bank Limited	21/04/2 006	-	28/07/ 2011	2400000.0	NARIMAN POINTMUMBAIMHIN
10	B16611 378	10076 839	Standard Chartered Bank	16/10/2 007	-	13/07/ 2011	8290000.0	462, Phoenix Mill Compound, Senapati Bapat Marg,Lower Parel,MumbaiMH400 013IN

FIXED ASSETS:

- Factory Premises
- Office Premises
- Computers
- Office Equipment
- Machinery
- Furniture and Fixture
- Motor Car
- Factory Building
- Motor Cycle

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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 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 72.88
UK Pound	1	INR 94.75
Euro	1	INR 83.23

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	PRI
Report Prepared by :	VINI

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)