

MIRA INFORM REPORT

Report No. :	538333
Report Date :	14.11.2018

IDENTIFICATION DETAILS

Name :	J. MAHESHKUMAR PETROCHEMICALS PRIVATE LIMITED
Registered Office :	6/18, Sanjay Building, Mittal Estate, Sir M.V. Road, Andheri [East], Mumbai – 400059, Maharashtra
Tel. No.:	91-22-28501827
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	18.11.1985
Capital Investment / Paid-up Capital :	INR 4.801 Million
CIN No.: [Company Identification No.]	U74999MH1985PTC038081
TIN / CST No.:	27630000135
PAN No.: [Permanent Account No.]	AAACJ1687K
GSTN : [Goods & Service Tax Registration No.]	27AAACJ1687K1Z9
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is Stockiest and Del Credere Agent of Reliance Industries Limited for polymer products. [Registered Activity and also Confirmed by Management]
No. of Employees :	82 (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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1985. It is a Stockiest and Del Credere Agent of Reliance Industries Limited for polymer products.</p> <p>For the financial year ended 2017, the company has reported an average growth of 3.17% in its revenue as compared to the previous year's revenue and has achieved a favourable profitability margin of 39.95%.</p> <p>Rating takes into consideration long operational track record, healthy financial profile along with sound network position, comfortable liquidity parameters and strong debt protection metrics due to low debt balance sheet profile.</p> <p>Rating also takes into consideration the company's decent Earnings Per Share (EPS) of INR 751 as against its Face Value (FV) of INR 100.</p> <p>Business is active. Payment term seems to be regular.</p> <p>In view of aforesaid, the company can be considered good for normal 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 (30.06.2018)	Current Rating (30.09.2018)
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

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Loans = BBB
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	12.10.2017

Rating Agency Name	CRISIL
Rating	Short Term Loans = A3+
Rating Explanation	Moderate degree of safety and higher credit risk
Date	12.10.2017

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.

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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 14.11.2018.

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 PARTED BY

Name :	Mr. Tarun
Designation :	Accountant
Contact No.:	91-22-28501827
Date :	04.11.2018

LOCATIONS

Registered Office :	6/18, Sanjay Building, Mittal Estate, Sir M.V. Road, Andheri [East], Mumbai – 400059, Maharashtra, India
Tel. No.:	91-22-28501825 / 28501827/ 28590725/ 28503782/ 28590701/ 703/ 702/ 704
Fax No.:	91-22-28503781
E-Mail :	jmk@bom3.vsnl.net.in jmkbom3@gmail.com
Website :	http://www.plastemart.com
Location :	Owned
Locality :	Industrial
Warehouse :	Plot No.9, 10 and 11 (P), Opposites Bapuji Petrol Pump, Thane Bhiwandi Road, Rahanal Village, Bhiwandi, District –Thane, Maharashtra, India

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Mahesh Ramdas Thakker
Designation :	Managing Director
Address :	1201/1202, "Anthariksha", Murar Road, Mulund (West), Mumbai - 400080, Maharashtra, India

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Date of Birth/Age :	14.03.1957		
Date of Appointment :	18.11.1985		
DIN No.:	00001739		
Name :	Mr. Virsen Ramdas Thakker		
Designation :	Director		
Address :	Flat No. 17/B,C Wing, 6th Floor, Konark, Jain Mandir Road, Sarvodaya Nagar, Mulund (West), Mumbai - 400080, Maharashtra, India		
Date of Birth/Age :	07.09.1939		
Date of Appointment :	31.08.1998		
DIN No.:	00001700		
Name :	Mrs. Perina Ankit Sheth		
Designation :	Director		
Address :	3101-Era -4, Marathon Next Gen, Opposites Penesula Corporate Park, G.R. Kadam, Marg, Lower Parel, Mumbai - 400013, Maharashtra, India		
Date of Birth/Age :	05.07.1984		
Date of Appointment :	05.07.2003		
DIN No.:	00001705		
Name :	Mrs. Purvi Amit Thakker		
Designation :	Director		
Address :	6-41, Kailas Mansion Tilak Road, Ghatkopar (East), Mumbai - 400077, Maharashtra, India		
Date of Appointment :	01.10.2016		
DIN No.:	02723907		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U74990MH2009PTC195145	SHEA CREATION PRIVATE LIMITED	21/08/2009	-

KEY EXECUTIVES

Name :	Mr. Tarun
Designation :	Accountant

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

Names of Shareholders	No. of Shares	Percentage of Holding
Mahesh Ramdas Thakker	28800	59.99
Sheth Ankit Perina	9605	20.01
Virsen R Thakker HUF	5	0.01

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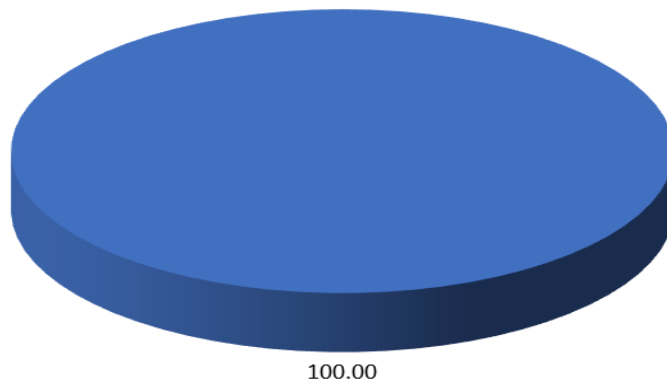
Meetah Thakker	4800	10.00
Purvi Amit Thakker	4800	10.00
Total	48010	100

AS ON: 29.09.2017

Equity Share Breakup	Percentage of Holding
Category	
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 :	Subject is Stockiest and Del Credere Agent of Reliance Industries Limited for polymer products. [Registered Activity and also Confirmed by Management]	
Products/ Services :	ITC Code No.	Product Descriptions
	99859200	Providing Del credere Agent Services

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Brand Names :	Not Available
Agencies Held :	<ul style="list-style-type: none"> • Venus International • Supreme Petrochemical Limited
Exports :	Not Available
Imports :	Not Available
Terms :	
Selling :	Cheque, Credit and Others [NEFT, RTGS]
Purchasing :	Cheque, Credit and Others [NEFT, RTGS]

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, End Users and OEMs	
	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
Remark	--	
No. of Employees :	82 (Approximately)	
Bankers :	Bank Name:	ICICI Bank Limited
	Branch:	Not Divulged
		--

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	Person Name (with Designation):	--	
	Contact Number:	91-9819900996	
	Name of Account Holder:	--	
	Account Number:	--	
	Account Since (Date/ Year of A/c Opening):	--	
	Average Balance Maintained (Optional):	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--	
	Account Operation:	--	
	Remarks:	Disconnecting	
	<ul style="list-style-type: none"> Vijaya Bank State Bank of India 		
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	SHORT TERM BORROWINGS		
	Overdraft State Bank of India (Secured by hypothecation of book debts, equitable mortgagee of immovable assets of the company)	0.000	0.010
	Bharat Co-operative Bank Limited- Overdraft - 3375	0.000	17.999
	ICICI Bank- O/D-7623	134.008	0.000
	ICICI CC & O/D-7845	72.108	0.000
	Dalmier Financial Services Private Limited (Car Loan)	0.000	0.375
	Total	206.116	18.384

Auditors :	
Name :	Dipak Kapadia and Associates Chartered Accountants
Address :	Room No. 204,205,206, Aantriksh Tower, 2nd Floor, Murar Road, Mulund (West), Mumbai – 400080, Maharashtra, India
Tel. No.:	91-22-25643531-25618328
PAN No.:	AABPK5645K
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

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CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 100/- each	INR 5.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
48010	Equity Shares	INR 100/- each	INR 4.801 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	4.801	4.801	4.801
(b) Reserves & Surplus	425.179	390.440	358.059
(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)	429.980	395.241	362.860
(3) Non-Current Liabilities			
(a) Long-term borrowings	162.049	121.704	139.950
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	2.597	2.169	2.026
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	164.646	123.873	141.976
(4) Current Liabilities			
(a) Short term borrowings	206.116	18.384	-27.067
(b) Trade payables	69.278	159.144	117.164
(c) Other current liabilities	155.625	528.063	706.369
(d) Short-term provisions	7.300	5.397	5.955
Total Current Liabilities (4)	438.319	710.988	802.421
TOTAL	1032.945	1230.102	1307.257
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	25.327	28.148	14.202
(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	171.738	101.738	0.738
(c) Deferred tax assets (net)	2.184	2.398	2.401
(d) Long-term Loan and Advances	50.000	45.000	32.350
(e) Other Non-current assets	120.394	50.407	30.261
Total Non-Current Assets	369.643	227.691	79.952

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	503.683	927.435	1179.029
(d) Cash and cash equivalents	134.778	27.555	1.667
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	24.841	47.421	46.609
Total Current Assets	663.302	1002.411	1227.305
TOTAL	1032.945	1230.102	1307.257

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	90.290	87.518	90.225
	Other Income	27.525	30.631	25.082
	TOTAL	117.815	118.149	115.307
Less	EXPENSES			
	Employees benefits expense	30.555	23.898	21.268
	Other expenses	14.064	21.773	22.516
	TOTAL	44.619	45.671	43.784
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	73.196	72.478	71.523
Less	FINANCIAL EXPENSES	14.808	17.937	20.648
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	58.388	54.541	50.875
Less/ Add	DEPRECIATION/ AMORTISATION	3.100	3.479	4.524
	PROFIT/ (LOSS) BEFORE TAX	55.288	51.062	46.351
Less	TAX	19.214	17.352	15.266
	PROFIT/ (LOSS) AFTER TAX	36.074	33.710	31.085
	Earnings/ (Loss) Per Share (INR)	751.00	702.00	647.00

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	142.644	79.957	NA
Net Cash generated from Operating Activities	123.696	62.664	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	2036.15	3867.93	4769.69
Account Receivables Turnover (Income / Sundry Debtors)	0.18	0.09	0.08
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	2.89	2.57	5.04

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.58	0.68	0.72
Debt Equity Ratio (Total Liability / Networth)	0.86	0.35	0.31
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.02	1.80	2.21
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.06	0.07	0.04
Interest Coverage Ratio (PBIT / Financial Charges)	4.94	4.04	3.46

PROFITABILITY RATIOS

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PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	39.95	38.52	34.45
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	3.49	2.74	2.38
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	8.39	8.53	8.57

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>		1.51	1.41	1.53
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>		1.51	1.41	1.53
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.42	0.32	0.28
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		76.69	29.18	23.51
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		1.51	1.41	1.53

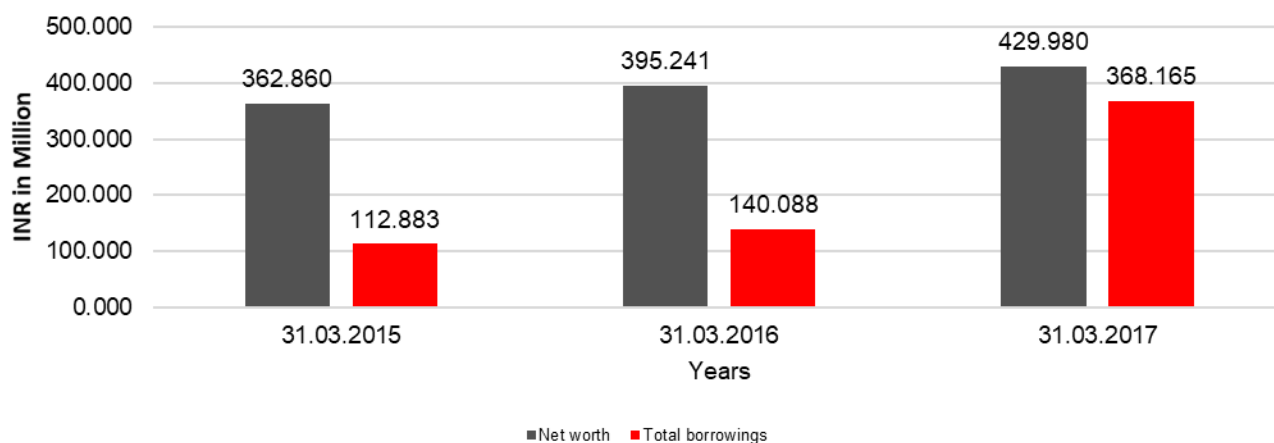
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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	4.801	4.801	4.801
Reserves & Surplus	358.059	390.440	425.179
Net worth	362.860	395.241	429.980
long-term borrowings	139.950	121.704	162.049
Short term borrowings	(27.067)	18.384	206.116
Total borrowings	112.883	140.088	368.165
Debt/Equity ratio	0.311	0.354	0.856

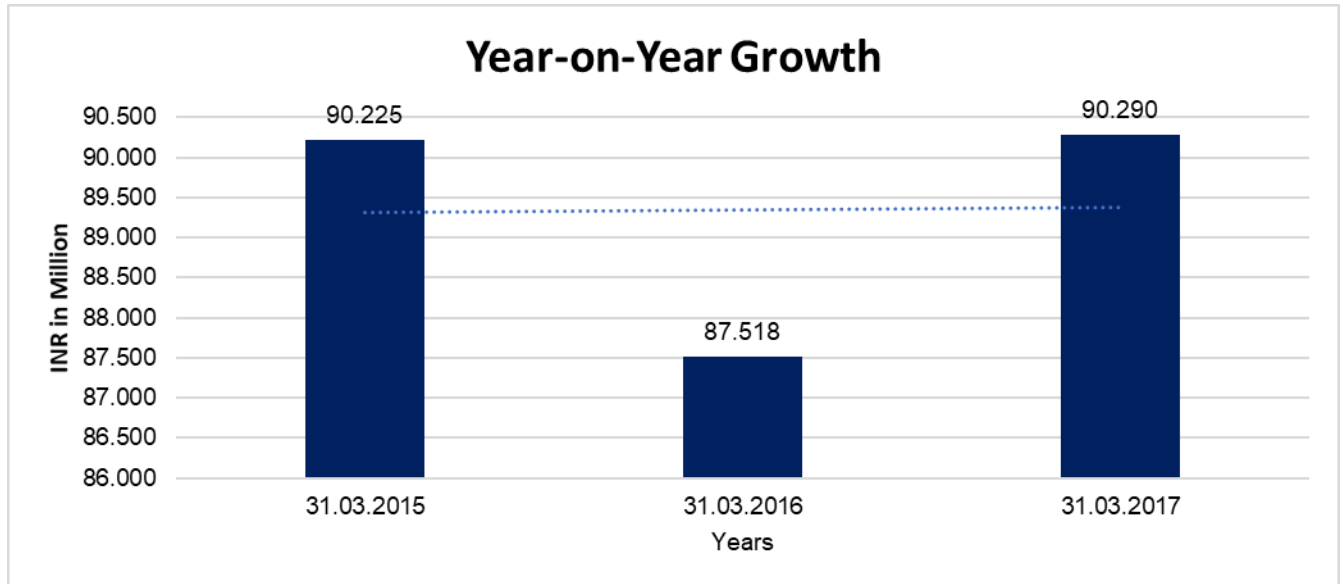
Debt to Equity



YEAR-ON-YEAR GROWTH

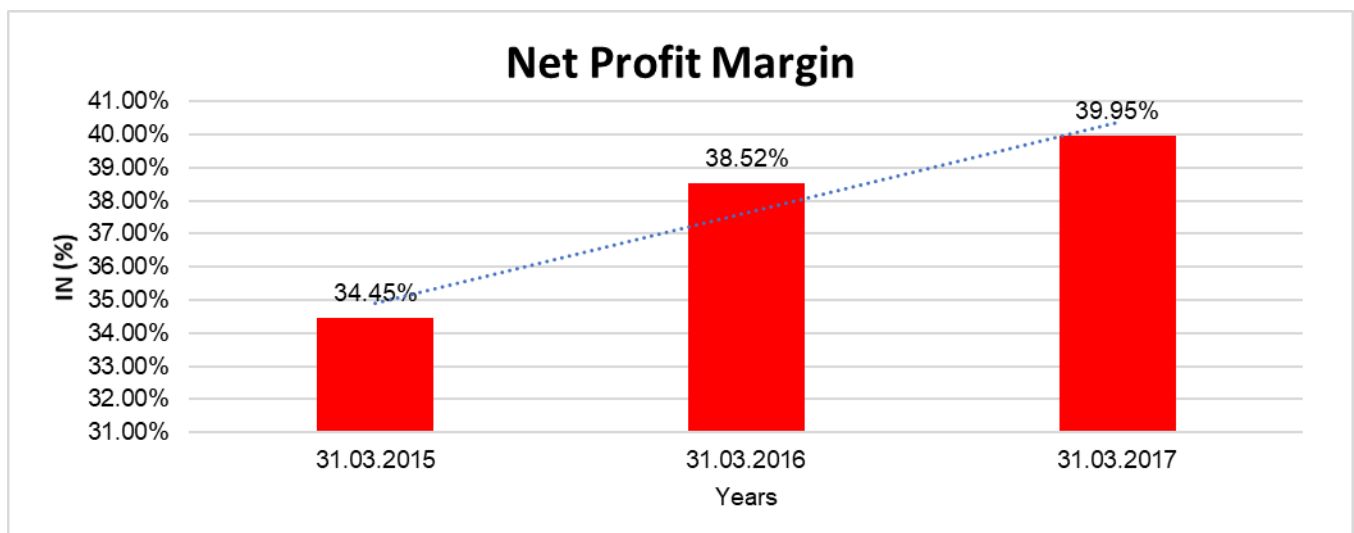
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	90.225	87.518	90.290
		(3.000)	3.167

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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	90.225	87.518	90.290
Profit	31.085	33.710	36.074
	34.45%	38.52%	39.95%



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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	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	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	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

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INDEX OF CHARGES

S N O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREA TION	DATE OF MODIFI CATION	DATE OF SATISFA CTION	AMOUNT	ADDRESS
1	G7198 6186	10014 3179	ICICI BANK LIMITED	22/11/2 017	-	-	50000000.0	ICICI Bank Tower, Near Chakli Circle, Old Padra Road Vadodara Gu3900 07IN
2	G0865 9807	10004 3010	ICICI BANK LIMITED	04/07/2 016	-	-	170000000.0	LANDMARK RACE COURSE CIRCLE ALKAPURIBAR ODAGU390015IN
3	G4597 7626	10475 687	State Bank of India	30/01/2 014	-	05/06 /2017	110000000.0	Gresham House, Sir P M Road, Fort, Mumbai MH400001 IN
4	G4370 0186	80050 426	VIJAYA BANK	24/03/2 006	02/1 2/20 08	26/04 /2017	500000000.0	ALKA CHAMBER, S.V. ROAD ANDHERI- WEST MUMBAI MH4000 63IN
5	B9679 5919	90188 435	STATE BANK OF SOURASHTRA	29/10/1 991	-	13/02 /2014	25000000.0	11; S.A. BRELVI ROAD FORT MUMBAI MH 400001IN
6	B9679 7196	90232 748	STATE BANK OF SAURASHTRA	16/09/1 999	14/0 1/20 06	13/02 /2014	140000000.0	11 - SA; BRELVI ROAD FORT MUMBAI HIN
7	B9679 6917	90184 120	STATE BANK OF SAURASHTRA	17/09/1 999	14/0 1/20 06	13/02 /2014	140000000.0	11 - SA; FORT MUMBAI HIN
8	Y1028 7326	90185 427	BANK OF INDIA	23/02/1 989	-	01/10 /1990	4000000.0	MANDVI BRANCH; 281/287; NARSI NATHA STREET P.O. BOX NO. 5105 BOMBAY MH4000 09IN
9	Y1028 6951	90185 052	BANK OF INDIA	25/02/1 986	-	23/02 /1989	17500000.0	MANDVI BRANCH; 281/287; NARSI NATHA STREET P.O. BOX NO. 5105 BOMBAY MH4000 09IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Loan from Directors	160.345	120.000
Dalmier Financial Services Private Limited (Car Loan)	1.704	1.704
Total	162.049	121.704

BUSINESS OVERVIEW :

The company is Del Credere Agent (DCA) of Reliance Industries Limited. During the year the company has carried out business and has registered a turnover of INR 90.290 Million and other income amounted to INR 27.525 Million. The company expects to do better in ensuring years.

FIXED ASSETS:

Tangible Assets

- Land
- Buildings
- Furniture and Fixtures
- Vehicles
- Machinery and Equipment

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 72.59
UK Pound	1	INR 93.49
Euro	1	INR 81.61

INFORMATION DETAILS

Information Gathered by :	SUV
Analysis Done by :	NIY
Report Prepared by :	RSH

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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)

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