

## MIRA INFORM REPORT

Report No. :	539309
Report Date :	19.11.2018

### IDENTIFICATION DETAILS

Name :	TIMES FIBERFILL PRIVATE LIMITED
Registered Office :	Module No.28, 13th Floor, Tower-1, EM-3, Bengal ECO Intelligent Park, Sector-V, Salt Lake, Kolkata 700091, West Bengal
Tel. No.:	91-33-24880118
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	16.02.2001
CIN No.: [Company Identification No.]	U51109WB2001PTC092909
Capital Investment / Paid-up Capital :	INR 6.933 Million
IEC No.: [Import-Export Code No.]	0204025923
PAN No.: [Permanent Account No.]	AABCT9269J
GSTN : [Goods & Service Tax Registration No.]	19AABCT9269J1ZN
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in Manufacturing of Non-Woven Fabrics, Home Furnishing Items and Kids Garments. [Registered Activity]
No. of Employees :	Not Divulged

### RATING & COMMENTS

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

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

<b>Maximum Credit Limit :</b>	USD 123000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2001 and it is having a satisfactory track record.</p> <p>For the financial year 2018, the company has achieved growth in its revenue as compared to its previous year along with average profit margin during year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from established track record of its business operations backed by well experienced management team.</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](mailto: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

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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 19.11.2018

**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 DECLINED**

**MANAGEMENT NON-COOPERATIVE**

**[CONTACT NO.: 91-33-24880118]**

**91-9874626499 – RINGING**

**LOCATIONS**

<b>Registered Office :</b>	Module No.28, 13th Floor, Tower-1, EM-3, Bengal ECO Intelligent Park, Sector-V, Salt Lake, Kolkata 700091, West Bengal, India
<b>Tel. No.:</b>	91-33-24880118
<b>Fax No.:</b>	91-33-22520111
<b>E-Mail :</b>	<a href="mailto:accounts@timesfierefill.com">accounts@timesfierefill.com</a>

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	<a href="mailto:sales@timesfiberfill.com">sales@timesfiberfill.com</a> <a href="mailto:info@timesfiberfill.com">info@timesfiberfill.com</a>
<b>Website :</b>	<a href="https://www.timesfiberfill.com">https://www.timesfiberfill.com</a>

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Sanjay Kumar Mall
<b>Designation :</b>	Director
<b>Address :</b>	CF-228, Sector-I, Salt Lake, Kolkata 700064, West Bengal, India
<b>Date of Appointment :</b>	04.04.2011
<b>DIN No.:</b>	01515652

**Other Directorship :**

CIN/FCRN	Company Name	Begin Date	End Date
U24246WB1989PTC047542	MALLCOM DOMESTIC PRODUCTS PVT LTD	07/09/1989	-
U51109WB1988PTC044571	MINDI AGENCIES PRIVATE LIMITED	20/11/1990	-
U65929WB1996PTC080879	DESHNOKE INVESTMENTS & HOLDINGS PVT LTD	31/08/2004	-
U67120WB1991PLC050714	GOLDMOHUR FINVEST LIMITED	10/09/2004	-

<b>Name :</b>	Mrs. Sangeeta Mall
<b>Designation :</b>	Director
<b>Address :</b>	CF-228, Sector-1, Salt Lake, Bidhannagar (M), North 24 Parganas, Kolkata 700064, West Bengal, India
<b>Date of Appointment :</b>	01.07.2008
<b>DIN No.:</b>	02234910

**Other Directorship :**

CIN/FCRN	Company Name	Begin Date	End Date
U51109WB1988PTC044571	MINDI AGENCIES PRIVATE LIMITED	30/09/2015	-

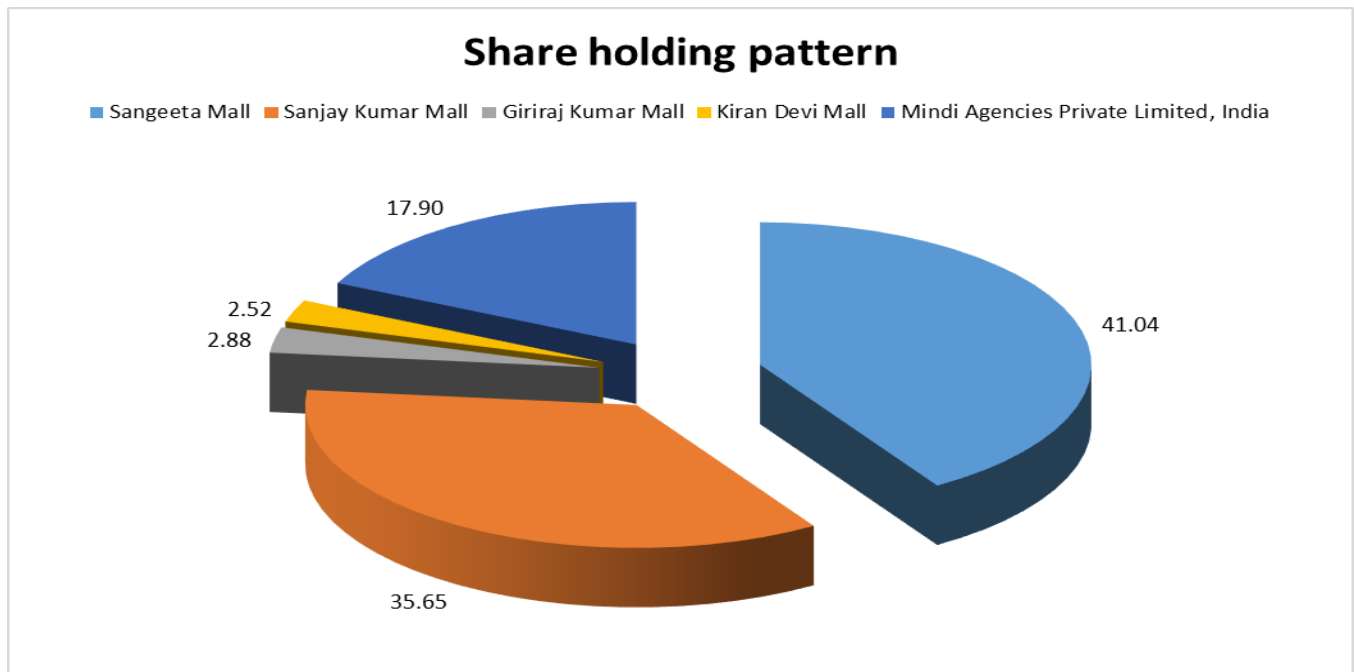
**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON 31.03.2018**

Names of Shareholders	No. of Shares	Percentage of Holding
Sangeeta Mall	284500	41.04
Sanjay Kumar Mall	247150	35.65
Giriraj Kumar Mall	20000	2.88
Kiran Devi Mall	17500	2.52

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Mindi Agencies Private Limited, India	124100	17.90
<b>Total</b>	<b>693250</b>	<b>100.00</b>



**AS ON 09.08.2018**

Equity Share Breakup	Percentage of Holding
<b>Category</b>	
Promoters – Individual/ Hindu Undivided Family – Indian	82.10
Promoters – Body Corporate	17.90
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in Manufacturing of Non-Woven Fabrics, Home Furnishing Items and Kids Garments. [Registered Activity]	
<b>Products :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>

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	99882190	Manufacturing and Servicing of all type of Textiles Garments and Clothing Accessories
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>		
<b>Selling :</b>	Not Divulged	
<b>Purchasing :</b>	Not Divulged	

**PRODUCTION STATUS (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>Customers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>No. of Employees :</b>	Not Divulged	
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>The Federal Bank Limited  New Market Branch, 12/1, Lindsay Street, Calcutta - 700087, West Bengal, India</li> </ul>	

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Facilities :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
		<b>LONG-TERM BORROWINGS</b>	
	Term Loan from Banks	11.344	7.298
	Buyers Credit for Capital Assets	0.000	7.086
	<b>SHORT TERM BORROWINGS</b>		
	EPC Account	15.571	12.485
	Cash Credit (Working Capital Loan)	23.660	19.664
	Stand by line of credit	4.514	4.561
	<b>Total</b>	<b>55.089</b>	<b>51.094</b>

<b>Auditors :</b>	
<b>Name :</b>	Dipak Pal and Company Chartered Accountants
<b>Address :</b>	436, Parnasree Pally, Kolkata – 700060, West Bengal, India
<b>Tel. No.:</b>	91-33-22480040
<b>Mob. No.:</b>	91-9831037088
<b>E-Mail :</b>	<a href="mailto:dpal04@rediffmail.com">dpal04@rediffmail.com</a>
<b>PAN No.:</b>	AGRPP6142M
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Entities in which KMP can exercise significant control :</b>	<ul style="list-style-type: none"> <li>• Mindi Agencies Private Limited</li> <li>• Karani Dan Mall Charitable Trust</li> </ul>

**CAPITAL STRUCTURE**

AS ON 31.03.2018

**Authorised Capital :**

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
693250	Equity Shares	INR 10/- each	INR 6.933 Million

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	6.933	6.933	6.933
(b) Reserves & Surplus	36.269	33.278	30.612
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>43.202</b>	<b>40.211</b>	<b>37.545</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	18.589	22.354	28.437
(b) Deferred tax liabilities (Net)	2.553	2.600	2.322
(c) Other long term liabilities	0.375	0.375	0.005
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>21.517</b>	<b>25.329</b>	<b>30.764</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	43.745	36.710	23.074
(b) Trade payables	19.580	18.962	11.352
(c) Other current liabilities	8.813	9.962	10.851
(d) Short-term provisions	2.604	1.910	1.150
<b>Total Current Liabilities (4)</b>	<b>74.742</b>	<b>67.544</b>	<b>46.427</b>
<b>TOTAL</b>	<b>139.461</b>	<b>133.084</b>	<b>114.736</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed Assets			
(i) Tangible assets	49.654	52.272	53.750
(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	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.653	0.653	0.754
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>50.307</b>	<b>52.925</b>	<b>54.504</b>

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<b>(2) Current assets</b>			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	58.998	54.947	39.690
(c) Trade receivables	15.419	13.410	8.073
(d) Cash and cash equivalents	2.772	6.377	6.444
(e) Short-term loans and advances	6.727	4.585	5.445
(f) Other current assets	5.238	0.840	0.580
<b>Total Current Assets</b>	<b>89.154</b>	<b>80.159</b>	<b>60.232</b>
<b>TOTAL</b>	<b>139.461</b>	<b>133.084</b>	<b>114.736</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Sales	118.656	112.212	111.490
	Other Income	1.864	0.749	1.846
	<b>TOTAL</b>	<b>120.520</b>	<b>112.961</b>	<b>113.336</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	61.433	63.940	63.880
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2.713	(0.160)	(2.676)
	Employees benefits expense	13.201	9.505	9.087
	Other expenses	27.522	24.455	26.726
	<b>TOTAL</b>	<b>104.869</b>	<b>97.740</b>	<b>97.017</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>15.651</b>	<b>15.221</b>	<b>16.319</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>7.053</b>	<b>6.017</b>	<b>5.501</b>
	<b>PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>8.598</b>	<b>9.204</b>	<b>10.818</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>4.957</b>	<b>5.289</b>	<b>5.747</b>
	<b>PROFIT BEFORE TAX</b>	<b>3.641</b>	<b>3.915</b>	<b>5.071</b>
<b>Less</b>	<b>TAX</b>	<b>0.650</b>	<b>1.249</b>	<b>1.821</b>
	<b>PROFIT AFTER TAX</b>	<b>2.991</b>	<b>2.666</b>	<b>3.250</b>

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<b>EARNINGS IN FOREIGN CURRENCY</b>				
	Export Earnings (FOB Basis)	44.273	24.992	33.171
	Advance from customers	2.062	4.766	3.778
	<b>TOTAL EARNINGS</b>	<b>46.335</b>	<b>29.758</b>	<b>36.949</b>
	<b>Earnings Per Share (INR)</b>	<b>4.31</b>	<b>3.85</b>	<b>4.69</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Current Maturities of Long term debt	4.000	3.740	2.962
Cash generated from operations	NA	NA	NA
Net Cash flow from Operating Activities	NA	0.671	3.123

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	47.43	43.62	26.43
Account Receivables Turnover (Income / Sundry Debtors)	7.70	8.37	13.81
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	116.33	108.24	64.86
Inventory Turnover (Operating Income / Inventories)	0.27	0.28	0.41
Asset Turnover (Operating Income / Net Fixed Assets)	0.32	0.29	0.30

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.70	0.70	0.68
Debt Equity Ratio	1.54	1.56	1.45

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.73	1.68	1.24
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.15	1.30	1.43
Interest Coverage Ratio (PBIT / Financial Charges)	2.22	2.53	2.97

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	2.52	2.38	2.92
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.14	2.00	2.83
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.92	6.63	8.66

**SOLVENCY RATIOS**

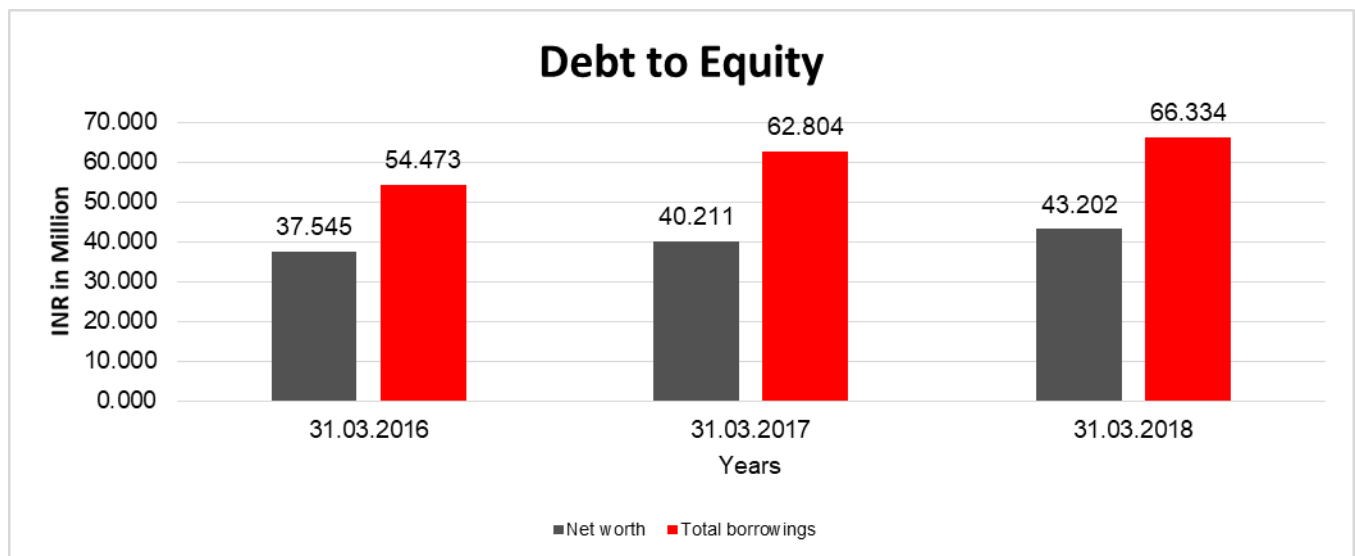
PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.19	1.19	1.30
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.40	0.37	0.44
G-Score Ratio Financial (Networth / Total Assets)		0.31	0.30	0.33
G-Score Ratio Debt (Debts / Equity Capital)		9.57	9.06	7.86
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.19	1.19	1.30

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

**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

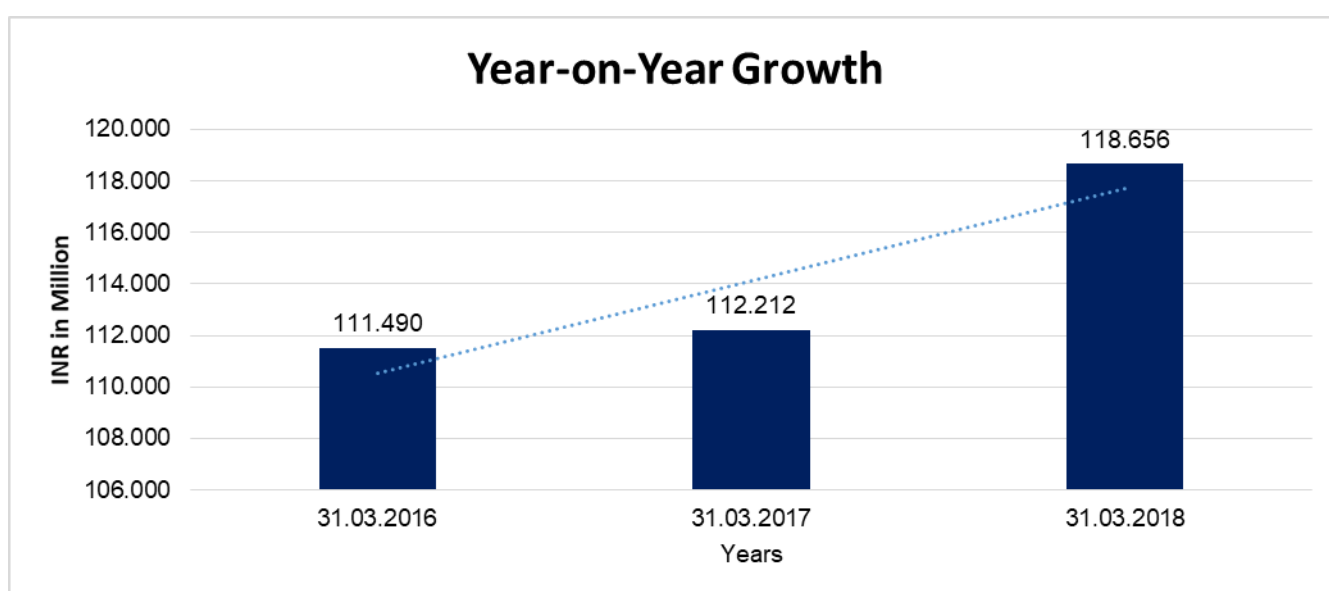
**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	6.933	6.933	6.933
Reserves & Surplus	30.612	33.278	36.269
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>37.545</b>	<b>40.211</b>	<b>43.202</b>
long-term borrowings	28.437	22.354	18.589
Short term borrowings	23.074	36.710	43.745
Current Maturities of Long term debt	2.962	3.740	4.000
<b>Total borrowings</b>	<b>54.473</b>	<b>62.804</b>	<b>66.334</b>
<b>Debt/Equity ratio</b>	<b>1.451</b>	<b>1.562</b>	<b>1.535</b>



**YEAR-ON-YEAR GROWTH**

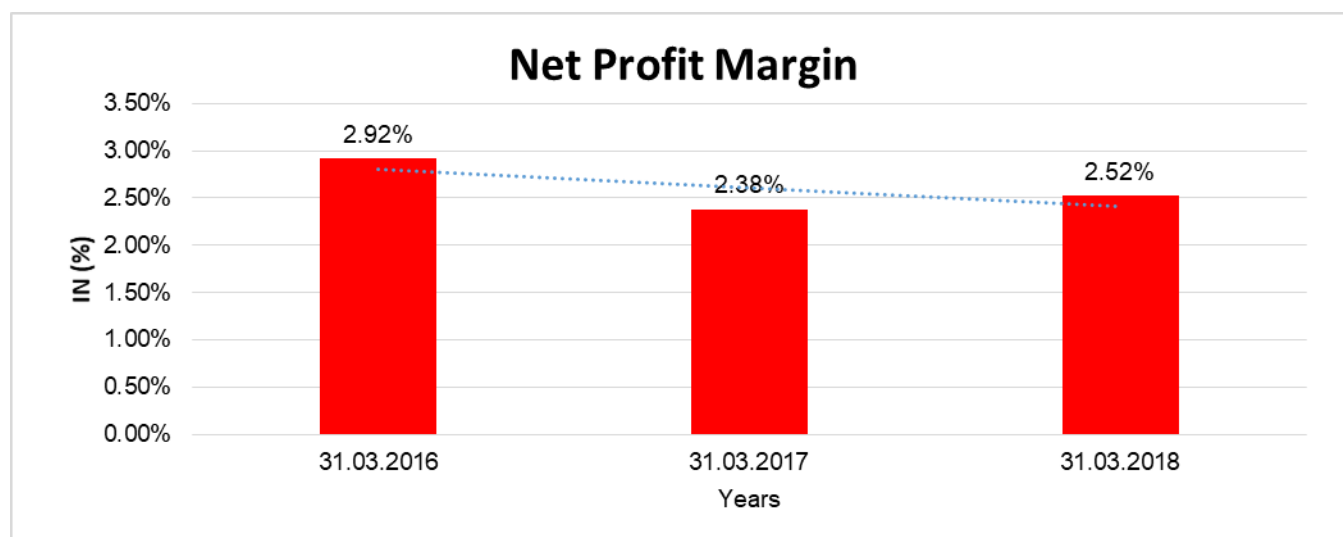
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	111.490	112.212	118.656
		<b>0.648</b>	<b>5.743</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	111.490	112.212	118.656
Profit	3.250	2.666	2.991
	<b>2.92%</b>	<b>2.38%</b>	<b>2.52%</b>



**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	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

**INDEX OF CHARGES**

CHARGES REGISTERED								
SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	C8094 2428	106275 08	STATE BANK OF BIKANER AND JAIPUR	10/07/2015	-	-	515000.0	CF364, SECTOR-1SALT LAKE KOLKATAWB700064IN
2	G6987 0277	102471 27	STATE BANK OF INDIA	13/10/2010	31/10/2017	-	76100000.0	SME BRANCH, SALT LAKE, PLOT NO. X-1, 8/1BLOCK - EP, SECTOR-V, SALT LAKE ELECTRONICS COMPLEX KOLKATAWB700091IN
3	A9255 1324	800603 04	THE FEDERAL BANK LIMITED	07/04/2001	04/02/2003	16/06/2010	4350000.0	NEW MARKET BRANCH 12/1, LINDSAY STREET CALCUTTA WB700087IN

**UNSECURED LOANS**

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
<b>LONG-TERM BORROWINGS</b>		
Interest free loans from Directors	7.245	7.970
<b>Total</b>	<b>7.245</b>	<b>7.970</b>

**CORPORATE INFORMATION**

Subject is a private limited company established in the year 2001. The company is engaged in manufacturing of Non-Woven Fabrics, Home Furnishing Items and Kids Garments.

**CONTINGENT LIABILITIES:**

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)

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Bank Guarantee	1.076	1.076
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**FIXED ASSETS:**

- Land
- Building
- Plant and Equipment
- Furniture and Fixture
- Vehicles
- Office Equipment
- Electric Installation
- Generator
- Computer

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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 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	Indian Rupees
US Dollar	1	INR 71.79
UK Pound	1	INR 92.17
Euro	1	INR 81.98

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SUP
<b>Analysis Done by :</b>	VIVR
<b>Report Prepared by :</b>	BVA

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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	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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