

MAVJI HARIBHAI OIL CAKE INDUSTRIES - 539835. 2 [SUPPLEMENTARY REPORT]

PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	539835.2
Report Date :	23.11.2018

IDENTIFICATION DETAILS

Name :	MAVJI HARIBHAI OIL CAKE INDUSTRIES
Registered Office :	Opposite Railway Station, Shapur (Sorath), Dist. Junagadh – 362001, Gujarat
Tel. No.:	91-2872-257401 / 402 / 404 / 405
Country :	India
Financials (as on) :	31.03.2018
Year of Establishment:	1991
Capital Investment / Paid-up Capital :	INR 25.128 Million
IEC No.: [Import-Export Code No.]	2409001246
PAN No.: [Permanent Account No.]	AADFM3099C
GSTN : [Goods & Service Tax Registration No.]	24AADFM3099C1ZI
VAT No.:	24120 400045
CST No.:	24620 400045
Legal Form :	Partnership Concern with an Unlimited Liability of the Partners
Line of Business :	Manufacturer and Exporter of Castor De Oil Cake, Groundnut Oil Cake, Refined Castor Oil FSG, Refined. [Confirmed by management]
No. of Employees :	30 (Approximately)

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MAVJI HARIBHAI OIL CAKE INDUSTRIES - 539835. 2 [SUPPLEMENTARY REPORT]

PAGE NO. : 2

RATING & COMMENTS

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

MIRA's Rating :

A

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

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is a partnership concern established in the year 1991 and it is engaged as a manufacturer and exporter of castor oil cake, groundnut oil cake, refined castor oil FSG, etc.</p> <p>For the financial year 2018, the concern has increased its revenue as compared to previous year but it has reported thin profit margin during the year.</p> <p>Rating takes into consideration, satisfactory financial risk profile of the concern marked by adequate capital base and strong debt protection.</p> <p>Rating takes into consideration, established track record of business operations and fair revenue base of the concern.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the concern 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 (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1

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MAVJI HARIBHAI OIL CAKE INDUSTRIES - 539835. 2 [SUPPLEMENTARY REPORT]

PAGE NO. : 3

Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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.

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 23.11.2018

MAVJI HARIBHAI OIL CAKE INDUSTRIES - 539835. 2 [SUPPLEMENTARY REPORT]

PAGE NO. : 4

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. Brijesh
Designation :	Export Manager
Contact No.:	91-7778866622
Date :	18.11.2018

LOCATIONS

Registered Office :	Opposite Railway Station, Shapur (Sorath), Dist. Junagadh – 362001, Gujarat, India
Tel. No.:	91-2872-257401 / 402 / 404 / 405
Mobile No.:	91-7778866622 [Mr. Brijesh]
Fax No.:	Not Available
E-Mail :	mho_i@yahoo.in
Website :	http://wwwmavjibhaioilcakeindustries.com
Location :	Owned
Locality :	Commercial

PARTNERS

Name :	Mr. Chetankumar Domadia
Designation :	Partner
Name :	Mr. Rajeshkumar Domadia
Designation :	Partner
Name :	Mr. Kiritkumar Domadia
Designation :	Partner

KEY EXECUTIVES

Name :	Mr. Brijesh
Designation :	Export Manager

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MAVJI HARIBHAI OIL CAKE INDUSTRIES - 539835. 2 [SUPPLEMENTARY REPORT]
PAGE NO. : 5

BUSINESS DETAILS

Line of Business :	Manufacturer and Exporter of Castor De Oil Cake, Groundnut Oil Cake, Refined Castor Oil FSG, Refined. [Confirmed by management]
Products :	<ul style="list-style-type: none"> • Castor De Oil Cake • Groundnut Oil Cake • Refined Castor Oil FSG
Brand Names :	Not Divulged
Agencies Held :	Not Divulged
Exports :	
Products :	Finished Goods
Countries :	<ul style="list-style-type: none"> • European Countries • China • Taiwan
Imports :	Not Divulged
Terms :	
Selling :	L/C and Cheque
Purchasing :	L/C and Cheque

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> • Abbasbhai Haidarbai Hirani • Anand Corporation • Akshay Trading Company • Asha Bulk Carriers • Gagan Industries • Gayatri Engineering Company • Goyal Enterprises • Jayant Steel Company • K.M. Patel Trading • Navdurga Engineering Company • Nikunj Enterprises • Nilkanth Traders
Customers :	Retailer and End Users <ul style="list-style-type: none"> • Acme Sea Food

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MAVJI HARIBHAI OIL CAKE INDUSTRIES - 539835. 2 [SUPPLEMENTARY REPORT]

PAGE NO. : 6

	<ul style="list-style-type: none"> • Adani Wilmar Limited • Adithya Enterprises • China Sinopharm International Corporation • Grow Green Organics • Karvy Comtrade Limited • Kinda Commodities Company • Komal Amin Export Private Limited • Rajmoti Industries • Shreeji Overseas (I) Private Limited • Umiya Agro Industries 																						
No. of Employees :	30 (Approximately)																						
Bankers :	<table border="1"> <tr> <td>Bank Name</td> <td>HDFC Bank Limited</td> </tr> <tr> <td>Branch</td> <td>Moti Palace (Branch) Junagadh, Gujarat, India</td> </tr> <tr> <td>Person Name (With Designation)</td> <td>--</td> </tr> <tr> <td>Contact Number</td> <td>18602676161</td> </tr> <tr> <td>Name of Account Holder</td> <td>--</td> </tr> <tr> <td>Account Number</td> <td>--</td> </tr> <tr> <td>Account Since (Date/Year of Account Opening)</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained (If Possible)</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (If any)</td> <td>--</td> </tr> <tr> <td>Account Operation</td> <td>--</td> </tr> <tr> <td>Remarks (If any)</td> <td>Ringing</td> </tr> </table>	Bank Name	HDFC Bank Limited	Branch	Moti Palace (Branch) Junagadh, Gujarat, India	Person Name (With Designation)	--	Contact Number	18602676161	Name of Account Holder	--	Account Number	--	Account Since (Date/Year of Account Opening)	--	Average Balance Maintained (If Possible)	--	Credit Facilities Enjoyed (If any)	--	Account Operation	--	Remarks (If any)	Ringing
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Account Operation	--																						
Remarks (If any)	Ringing																						
Facilities :	<table border="1"> <thead> <tr> <th colspan="3" style="text-align: right;">(INR In Million)</th> </tr> <tr> <th>SECURED LOAN</th> <th>As on 31.03.2018</th> <th>As on 31.03.2017</th> </tr> </thead> <tbody> <tr> <td>HDFC Bank Car Loan</td> <td>0.076</td> <td>60.176</td> </tr> <tr> <td>HDFC Bank Car Loan (Honda City)</td> <td>1.171</td> <td>0.506</td> </tr> <tr> <td>HDFC Bank Credit Card (Infinia)</td> <td>1.734</td> <td>0.000</td> </tr> <tr> <td>HDFC Bank CC A/c</td> <td>22.237</td> <td>0.000</td> </tr> <tr> <td>Total</td> <td>25.218</td> <td>60.682</td> </tr> </tbody> </table>	(INR In Million)			SECURED LOAN	As on 31.03.2018	As on 31.03.2017	HDFC Bank Car Loan	0.076	60.176	HDFC Bank Car Loan (Honda City)	1.171	0.506	HDFC Bank Credit Card (Infinia)	1.734	0.000	HDFC Bank CC A/c	22.237	0.000	Total	25.218	60.682	
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HDFC Bank CC A/c	22.237	0.000																					
Total	25.218	60.682																					
Auditors :																							
Name :	Ketan Doshi and Associates Chartered Accountant																						
Address :	201-B, Aastha Plus Complex, Opposite Jhansi Rani Statue, Near Alkapuri, Sardarbaug Road, Junagadh – 362001, Gujarat, India																						

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MAVJI HARIBHAI OIL CAKE INDUSTRIES - 539835. 2 [SUPPLEMENTARY REPORT]

PAGE NO. : 7

Tel. No.:	91-285-2636071 / 2 / 3 / 4
Mob. No.:	91-9824284811
E-Mail :	ketanpdoshi@gmail.com
Membership No.:	049281
Memberships :	Not Available
Collaborators :	Not Available
Sister Concern:	Not Available

MAVJI HARIBHAI OIL CAKE INDUSTRIES - 539835. 2 [SUPPLEMENTARY REPORT]
PAGE NO. : 8

CAPITAL STRUCTURE

AS ON 31.03.2018

Partner's Capital	INR in Million	INR in Million
Chetan Chhaganlal Domadia		
Credit		
Opening Balance	11.376	
Partners Interest	1.336	
Partners Remuneration	0.900	
Net Profit from PNL A/c	0.546	
Transfer from Personal A/c	1.870	
	16.028	
Debit		
House hold withdrawals	0.116	
Personal expenses and other debits	0.332	
Transfer to personal a/c	0.360	
Advance Income Tax	0.495	
Firm Tax and Self Asst. Tax	0.376	
Life Insurance Premium	0.178	
Personal Accident Premium	0.009	
Medicclaim Premium	0.049	
	1.915	14.113
Kiritkumar Chhaganlal Domadia		
Credit		
Opening Balance	9.917	
Partners Interest	1.072	
Partners Remuneration	1.100	
Net Profit from PNL A/c	0.666	
Transfer from Personal A/c	1.530	
	14.285	
Debit		
Transfer to Personal A/c	0.390	
Life Insurance Premium (LIC + Tata)	0.259	
Medicclaim Premium	0.098	
Personal Accident Premium	0.017	
Personal expenses and other debits	1.554	
House hold withdrawals	0.121	
Advance Income Tax	0.495	
Firm Tax and Self Asst. Tax	0.336	
	3.270	11.015
Total		25.128

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MAVJI HARIBHAI OIL CAKE INDUSTRIES - 539835. 2 [SUPPLEMENTARY REPORT]

PAGE NO. : 9

FINANCIAL DATA
[all figures are in INR Million]

Expected Sales (2018-19) : INR 2000.000 Million (Due to business growth)

The above information has been parted by Mr. Brijesh (Export Manager)

Note : Sole Proprietary and Partnership concerns are exempted from filing their financials with the Government Authorities or Registry Records.

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2018	31.03.2017
SHAREHOLDERS FUNDS			
1] Partner's Capital		25.128	21.294
2] Reserves & Surplus		0.000	0.000
3] (Accumulated Losses)		0.000	0.000
NETWORTH		25.128	21.294
LOAN FUNDS			
1] Secured Loans		25.218	60.682
2] Unsecured Loans		125.845	68.214
TOTAL BORROWING		151.063	128.896
DEFERRED TAX LIABILITIES		0.000	0.000
TOTAL		176.191	150.190
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			
Capital work-in-progress		0.000	0.000
INVESTMENT		0.706	0.664
DEFERREX TAX ASSETS		0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories		146.474	141.655
Sundry Debtors		87.047	27.370
Cash & Bank Balances		0.351	0.563
Other Current Assets		15.188	0.000
Loans & Advances		1.252	17.567
Total Current Assets		250.312	187.155
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors		98.671	61.193

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MAVJI HARIBHAI OIL CAKE INDUSTRIES - 539835. 2 [SUPPLEMENTARY REPORT]

PAGE NO. : 10

Other Current Liabilities		1.049	0.799
Provisions		0.000	0.000
Total Current Liabilities		99.720	61.992
Net Current Assets		150.592	125.163
MISCELLANEOUS EXPENSES		0.000	0.000
TOTAL		176.191	150.190

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	1720.580	1226.156
	Other Income	6.224	13.030
	TOTAL	1726.804	1239.186
Less	EXPENSES		
	Cost of Materials Consumed	1651.548	1184.857
	Direct Expenses	17.017	13.334
	Administrative and Selling Expenses	32.628	15.618
	Salaries and Employee Benefit	1.179	0.000
	Remuneration to partner	2.000	1.460
	Interest to Partner	2.408	0.000
	Other Expenses	0.000	2.705
	TOTAL	1706.780	1217.974
	PROFIT/ (LOSS) BEFORE INTEREST, DEPRECIATION AND AMORTISATION	20.024	21.212
Less	FINANCIAL EXPENSES	15.140	16.813
	PROFIT / (LOSS) BEFORE DEPRECIATION AND AMORTISATION	4.884	4.399
Less	DEPRECIATION/ AMORTISATION	3.672	3.567
	NET PROFIT	1.212	0.832

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MAVJI HARIBHAI OIL CAKE INDUSTRIES - 539835. 2 [SUPPLEMENTARY REPORT]
PAGE NO. : 11

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017
Average Collection Days (Sundry Debtors / Income * 365 Days)		18.47	8.15
Account Receivables Turnover (Income / Sundry Debtors)		19.77	44.80
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		21.81	18.85
Inventory Turnover (Operating Income / Inventories)		0.14	0.15
Asset Turnover (Operating Income / Net Fixed Assets)		0.80	0.87

LEVERAGE RATIOS

PARTICULARS		31.03.2018	31.03.2017
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.91	0.90
Debt Equity Ratio (Total Liability / Networth)		6.01	6.05
Current Liabilities to Networth (Current Liabilities / Net Worth)		8.98	6.11
Fixed Assets to Networth (Net Fixed Assets / Networth)		0.99	1.14
Interest Coverage Ratio (PBIT / Financial Charges)		1.32	1.26

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MAVJI HARIBHAI OIL CAKE INDUSTRIES - 539835. 2 [SUPPLEMENTARY REPORT]

PAGE NO. : 12

PROFITABILITY RATIOS

PARTICULARS			31.03.2018	31.03.2017
Net Profit Margin ((PAT / Sales) * 100)	%		0.07	0.07
Return on Total Assets ((PAT / Total Assets) * 100)	%		0.44	0.39
Return on Investment (ROI) ((PAT / Networth) * 100)	%		4.82	3.91

SOLVENCY RATIOS

PARTICULARS			31.03.2018	31.03.2017
Current Ratio (Current Assets / Current Liabilities)			1.11	1.44
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)			0.46	0.35
G-Score Ratio Financial (Networth / Total Assets)			0.09	0.10
G-Score Ratio Debt (Debts / Equity Capital)			6.01	6.05
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)			1.11	1.44

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

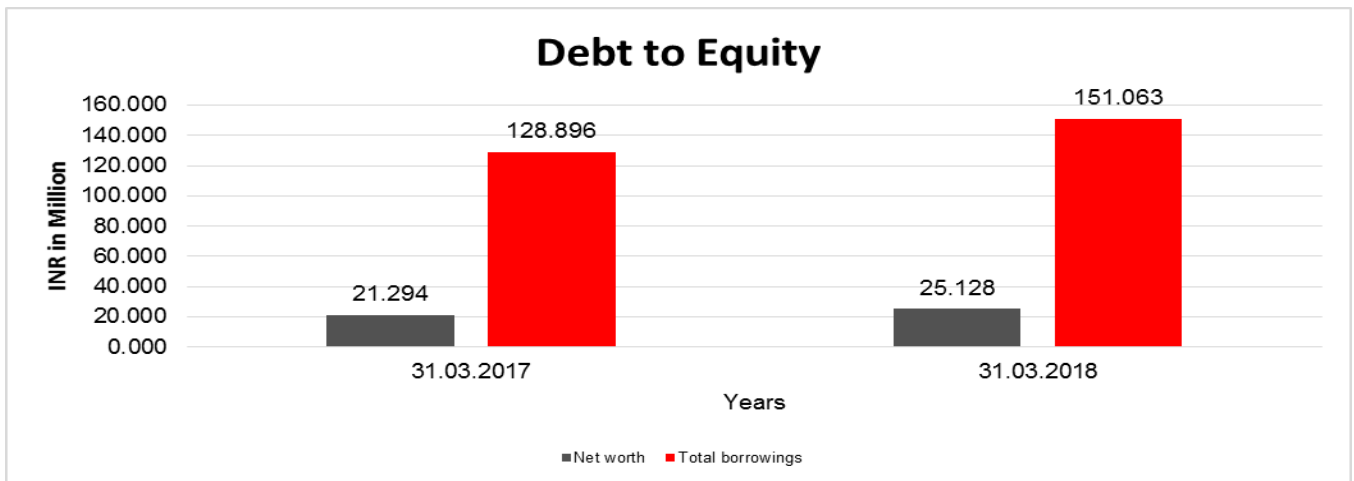
Particular	31.03.2017	31.03.2018
	INR In Million	INR In Million
Partner's Capital	21.294	25.128
Reserves & Surplus	0.000	0.000
Net worth	21.294	25.128

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MAVJI HARIBHAI OIL CAKE INDUSTRIES - 539835. 2 [SUPPLEMENTARY REPORT]

PAGE NO. : 13

Secured loan	60.682	25.218
Unsecured loan	68.214	125.845
Total borrowings	128.896	151.063
Debt/Equity ratio	6.053	6.012



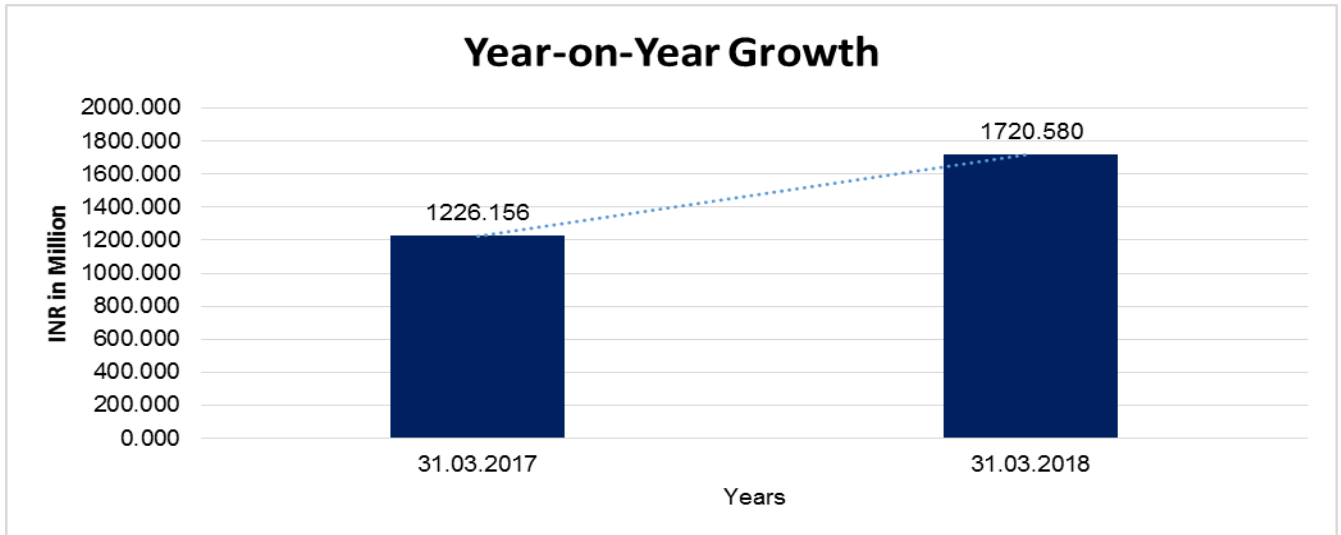
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2017	31.03.2018
	INR In Million	INR In Million
Sales	1226.156	1720.580
		40.323

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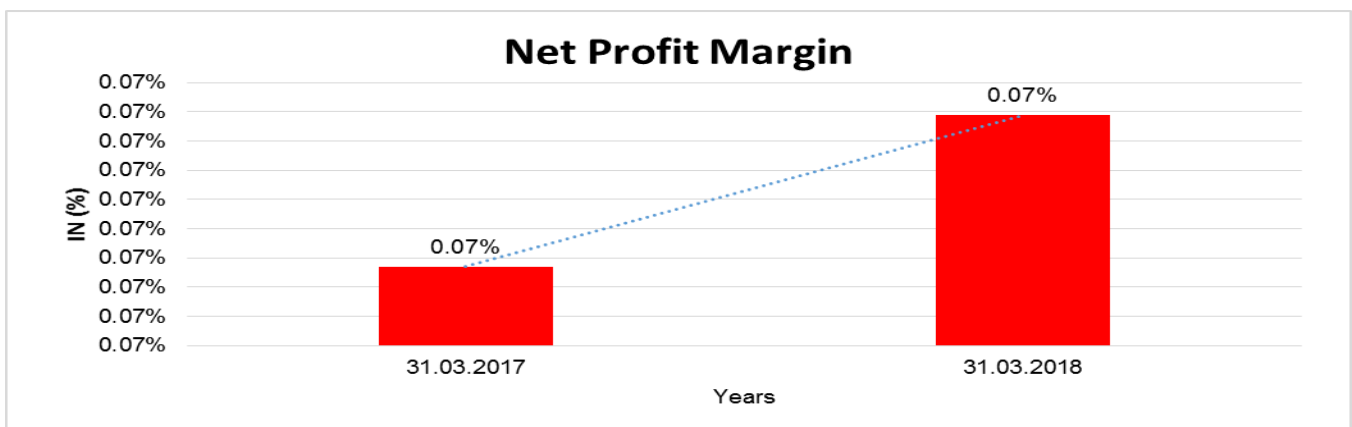
MAVJI HARIBHAI OIL CAKE INDUSTRIES - 539835. 2 [SUPPLEMENTARY REPORT]

PAGE NO. : 14



NET PROFIT MARGIN

Net Profit Margin	31.03.2017	31.03.2018
	INR In Million	INR In Million
Sales	1226.156	1720.580
Profit	0.832	1.212
	0.07%	0.07%



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)

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MAVJI HARIBHAI OIL CAKE INDUSTRIES - 539835. 2 [SUPPLEMENTARY REPORT]

PAGE NO. : 15

1	Year of establishment	Yes
2	Constitution of the entity	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	No
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	No
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	No
26	Turnover of firm for last two years	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	Yes
29	Profitability for last two years	Yes
30	Major shareholders, if available	No
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOANS

(INR In Million)

Particulars	As on 31.03.2018	As on 31.03.2017
Brijesh Kumar Domadia	18.128	1.242
Chetan C Domadia (HUF)	22.037	18.304

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MAVJI HARIBHAI OIL CAKE INDUSTRIES - 539835. 2 [SUPPLEMENTARY REPORT]

PAGE NO. : 16

Chhaganlal R. Domadia (HUF)	6.767	6.405
Dhirubhai B. Patoliya	3.500	3.500
Harsh Chetan Domadia	0.443	0.400
Kiritbhai C. Domadia (HUF)	20.535	17.270
Labhuben C. Domadia	9.201	8.171
Rekhaben C. Domadia	22.556	6.078
Shobhaben K Domadia	22.678	6.844
Total	125.845	68.214

FIXED ASSETS

- Building Construction
- Plant and Machinery
- Furniture and Electric Fitting
- Computer
- Vehicle

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MAVJI HARIBHAI OIL CAKE INDUSTRIES - 539835. 2 [SUPPLEMENTARY REPORT]

PAGE NO. : 17

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 :

MAVJI HARIBHAI OIL CAKE INDUSTRIES - 539835. 2 [SUPPLEMENTARY REPORT]

PAGE NO. : 18

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 70.84
UK Pound	1	INR 91.24
Euro	1	INR 80.83

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	VIVR
Report Prepared by :	JYO

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MAVJI HARIBHAI OIL CAKE INDUSTRIES - 539835. 2 [SUPPLEMENTARY REPORT]

PAGE NO. : 19

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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