

## MIRA INFORM REPORT

<b>Report No. :</b>	532490
<b>Report Date :</b>	03.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SHRI HARSHAD GIN MILL CO.
<b>Registered Office :</b>	Behind GEB, Near Railway Station, Bantwa, Taluka Manavadar, Junagadh-362001, Gujarat
<b>Mobile No.:</b>	91-9925877097 [Mr. Sagar Tarkhala] 91-9925120550 [Mr. Parbhatbhai Tarkhala]
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Year of Incorporation :</b>	1970
<b>Capital Investment :</b>	INR 4.496 Million
<b>PAN No.:</b> [Permanent Account No.]	AABFH2186D
<b>GSTN :</b> [Goods & Service Tax Registration No.]	24AABFH2186D1ZT
<b>Legal Form :</b>	Partnership Concern with an Unlimited Liability of the Partners
<b>Line of Business :</b>	Manufacturer of Cotton Seed Oil Cake, Groundnut Oil Cake, HPS Peanut. [Confirmed by Management]
<b>No. of Employees :</b>	26 [Approximately]

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	<b>B</b>
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

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<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a partnership concern and it was established in the year 1970.</p> <p>It is engaged as a manufacturer of cotton seed oil cakes, groundnut oil cakes, HPS Peanuts, etc.</p> <p>For the financial year 2017, the concern has reported a decline in its revenue as compared to previous year along with thin profit margin during the year.</p> <p>The concern possesses moderate financial risk profile marked by modest net worth base and average debt protection metrics.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the concern can be considered for business dealings with some caution.</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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

**NOT AVAILABLE**

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**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 03.10.2018

**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**

<b>Name :</b>	Mr. Sagar Tarkhala
<b>Designation :</b>	Partner
<b>Contact No.:</b>	91-9925120550
<b>Date :</b>	01.10.2018

**LOCATIONS**

<b>Registered Office/ Factory :</b>	Behind GEB, Near Railway Station, Bantwa, Taluka Manavadar, Junagadh-362001, Gujarat, India
<b>Tel. No.:</b>	Not Available
<b>Mobile No.:</b>	91-9925877097 [Mr. Sagar Tarkhala] 91-9925120550 [Mr. Parbhatbhai Tarkhala]
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:harsad.industry@gmail.com">harsad.industry@gmail.com</a>
<b>Website :</b>	<a href="http://www">http://www</a>
<b>Area :</b>	6500 Meters
<b>Location :</b>	Owned
<b>Locality :</b>	Commercial

**PARTNERS**

<b>Name :</b>	Mr. Sagar Tarkhala
<b>Designation :</b>	Partner

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**SHRI HARSHAD GIN MILL CO. - 532490**

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<b>Name :</b>	Mr. Parbhatbhai Tarkhala
<b>Designation :</b>	Partner

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer of Cotton Seed Oil Cake, Groundnut Oil Cake, HPS Peanut. [Confirmed by Management]
<b>Products/ Services :</b>	<ul style="list-style-type: none"> <li>• Cotton Seed Oil Cake</li> <li>• Groundnut Oil Cake</li> <li>• HPS Peanut</li> </ul>
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Available
<b>Imports :</b>	Not Available
<b>Terms :</b>	
<b>Selling :</b>	Cash, Cheque and Others [RTGS, NEFT]
<b>Purchasing :</b>	Cash, Cheque and Others [RTGS, NEFT]

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Jalaram Enterprise
	<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>	Retailers and End Users	
	<b>Reference:</b>	Mandap Industries
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--

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	<b>Experience:</b>	--																																													
	<b>Remark</b>	--																																													
<b>No. of Employees :</b>	26 [Approximately]																																														
<b>Bankers :</b>	<table border="1"> <tr> <td><b>Bank Name:</b></td> <td colspan="3">HDFC Bank Limited</td> </tr> <tr> <td><b>Branch:</b></td> <td colspan="3">Mltadi Road branch, Manavada, Junagadh, Gujarat, India</td> </tr> <tr> <td><b>Person Name (with Designation):</b></td> <td colspan="3">--</td> </tr> <tr> <td><b>Contact Number:</b></td> <td colspan="3">91-79-61606161 [Ringing]</td> </tr> <tr> <td><b>Name of Account Holder:</b></td> <td colspan="3">--</td> </tr> <tr> <td><b>Account Number:</b></td> <td colspan="3">--</td> </tr> <tr> <td><b>Account Since (Date/ Year of A/c Opening):</b></td> <td colspan="3">--</td> </tr> <tr> <td><b>Average Balance Maintained (Optional):</b></td> <td colspan="3">--</td> </tr> <tr> <td><b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b></td> <td colspan="3">--</td> </tr> <tr> <td><b>Account Operation:</b></td> <td colspan="3">--</td> </tr> <tr> <td><b>Remarks:</b></td> <td colspan="3">--</td> </tr> </table>			<b>Bank Name:</b>	HDFC Bank Limited			<b>Branch:</b>	Mltadi Road branch, Manavada, Junagadh, Gujarat, India			<b>Person Name (with Designation):</b>	--			<b>Contact Number:</b>	91-79-61606161 [Ringing]			<b>Name of Account Holder:</b>	--			<b>Account Number:</b>	--			<b>Account Since (Date/ Year of A/c Opening):</b>	--			<b>Average Balance Maintained (Optional):</b>	--			<b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b>	--			<b>Account Operation:</b>	--			<b>Remarks:</b>	--		
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<b>Remarks:</b>	--																																														
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017 (INR In Million)</b>	<b>31.03.2016 (INR In Million)</b>																																												
	HDFC Bank Limited CC A/c	17.048	13.986																																												
	<b>Total</b>	<b>17.048</b>	<b>13.986</b>																																												

<b>Auditors :</b>			
<b>Name :</b>	SY Qureshi and Associates Chartered Accountant		
<b>Address :</b>	C/O Bhuva and Gediya Associates, "Sahakar Bhavan", 3rd Floor, Opposite S. T. Bus Stop, Junagadh-362001, Gujarat, India		
<b>Tel No.:</b>	91-285-2636093		
<b>Mobile No.:</b>	91-98242377798		
<b>Email :</b>	<a href="mailto:syq3@rediffmail.com">syq3@rediffmail.com</a>		
<b>PAN No.:</b>	AAAPQ4855H		
<b>Memberships :</b>	Not Available		
<b>Collaborators :</b>	Not Available		
<b>Associates/Subsidiaries :</b>	Not Available		

**CAPITAL STRUCTURE**

AS ON: 31.03.2017

Particulars :	Amount in Million
<b>Jivabhai Ebhabhai Tarkhala</b>	
<b>Credit:</b>	
Opening Balance	1.284
Partner Interest	0.149
Partners Remuneration	0.075
<b>Net Profit from PNL a/c</b>	<b>0.008</b>
	<b>1.516</b>
<b>Debit</b>	
Withdrawal	0.084
<b>Total of Jivabhai Ebhabhai Tarkhala</b>	<b>1.432</b>
<b>Parbhatbhai Ebhabhai Tarkhala</b>	
<b>Credit:</b>	
Opening Balance	1.458
Partner Interest	0.169
Partners Remuneration	0.075
<b>Net Profit from PNL a/c</b>	<b>0.008</b>
	<b>1.710</b>
<b>Debit</b>	
Withdrawal	0.110
<b>Total of Parbhatbhai Ebhabhai Tarkhala</b>	<b>1.601</b>
<b>Nagajan Ebhabhai Tarkhala</b>	
<b>Credit:</b>	
Opening Balance	0.329
Partner Interest	0.035
Partners Remuneration	0.050
<b>Net Profit from PNL a/c</b>	<b>0.005</b>
	<b>0.419</b>
<b>Debit</b>	
Withdrawal	0.084
<b>Total of Nagajan Ebhabhai Tarkhala</b>	<b>0.335</b>
<b>Bhanubhai Ebhabhai Tarkhala</b>	
<b>Credit:</b>	
Opening Balance	1.036
Partner Interest	0.120
Partners Remuneration	0.050
<b>Net Profit from PNL a/c</b>	<b>0.005</b>
	<b>1.211</b>
<b>Debit</b>	

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Withdrawal	0.084
<b>Total of Bhanubhai Ebhabhai Tarkhala</b>	<b>1.127</b>
<b>Total of Partners Capital</b>	<b>4.496</b>

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

<b>PARTICULARS</b>			<b>31.03.2018</b>
Sales Turnover (Approximately)			105.000

Expected Sales (2018-2019): INR 150.000 Million

The above information has been parted by Mr. Sagar [Partner]

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>SHAREHOLDERS FUNDS</b>			
1] Capital Account	4.496	4.107	3.856
2] Reserves & Surplus	0.000	0.000	.000
<b>NETWORTH</b>	<b>4.496</b>	<b>4.107</b>	<b>3.856</b>
<b>LOAN FUNDS</b>			
1] Secured Loans	17.048	13.986	10.103
2] Unsecured Loans	11.354	7.009	7.509
<b>TOTAL BORROWING</b>	<b>28.402</b>	<b>20.995</b>	<b>17.612</b>
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
<b>TOTAL</b>	<b>32.898</b>	<b>25.102</b>	<b>21.468</b>
<b>APPLICATION OF FUNDS</b>			
<b>FIXED ASSETS [Net Block]</b>			
Capital work-in-progress	0.266	0.242	0.271
	0.000	0.000	0.000
<b>INVESTMENT</b>	0.000	0.000	0.000
DEFERRED TAX ASSETS	0.000	0.000	0.000
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>			
Inventories	29.964	20.912	15.295
Sundry Debtors	1.929	4.037	5.374
Cash & Bank Balances	0.506	0.234	0.763
Other Current Assets	0.000	0.000	0.000
Loans, Advances and Deposits	0.708	0.908	0.571
<b>Total Current Assets</b>	<b>33.107</b>	<b>26.091</b>	<b>22.003</b>

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<b>Less : CURRENT LIABILITIES &amp; PROVISIONS</b>				
	Sundry Creditors	0.471	1.226	0.801
	Other Current Liabilities	0.004	0.005	0.005
	Provisions	0.000	0.000	0.000
	<b>Total Current Liabilities</b>	<b>0.475</b>	<b>1.231</b>	<b>0.806</b>
	<b>Net Current Assets</b>	<b>32.632</b>	<b>24.860</b>	<b>21.197</b>
<b>MISCELLANEOUS EXPENSES</b>				
		0.000	0.000	0.000
	<b>TOTAL</b>	<b>32.898</b>	<b>25.102</b>	<b>21.468</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Sales	87.666	96.403	99.852
	Others Income	0.018	0.000	0.000
	<b>TOTAL</b>	<b>87.684</b>	<b>96.403</b>	<b>99.852</b>
	<b>Less EXPENSES</b>			
	Cost of goods sold	80.868	89.758	94.881
	Direct Expenditure	3.838	4.113	2.621
	Indirect Expenses	0.491	0.347	0.386
	Other/ General Expenses	0.045	0.059	0.036
	Interest to partners	0.473	0.445	0.417
	Remuneration to partners	0.250	0.218	0.247
	<b>TOTAL EXPENSES</b>	<b>5.097</b>	<b>5.182</b>	<b>3.707</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST AND DEPRECIATION AND AMORTISATION</b>	<b>1.719</b>	<b>1.463</b>	<b>1.264</b>
	<b>Less FINANCIAL EXPENSES</b>	<b>1.662</b>	<b>1.409</b>	<b>1.207</b>
	<b>PROFIT / (LOSS) BEFORE DEPRECIATION AND AMORTISATION</b>	<b>0.057</b>	<b>0.054</b>	<b>0.057</b>
	<b>Less DEPRECIATION/ AMORTISATION</b>	<b>0.029</b>	<b>0.030</b>	<b>0.030</b>
	<b>NET PROFIT FOR THE PERIOD</b>	<b>0.028</b>	<b>0.024</b>	<b>0.027</b>

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**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	8.03	15.28	19.64
Account Receivables Turnover (Income / Sundry Debtors)	45.45	23.88	18.58
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	2.13	4.99	3.08
Inventory Turnover (Operating Income / Inventories)	0.06	0.07	0.08
Asset Turnover (Operating Income / Net Fixed Assets)	6.46	6.05	4.66

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.87	0.84	0.83
Debt Equity Ratio (Total Liability / Networth)	6.32	5.11	4.57
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.63	2.01	2.16
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.06	0.06	0.07
Interest Coverage Ratio (PBIT / Financial Charges)	1.03	1.04	1.05

**PROFITABILITY RATIOS**

<b>PARTICULARS</b>		<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Net Profit Margin ((PAT / Sales) * 100)	%	0.03	0.02	0.03
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.08	0.09	0.12

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Return on Investment (ROI) ((PAT / Networth) * 100)	%	0.62	0.58	0.70
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**SOLVENCY RATIOS**

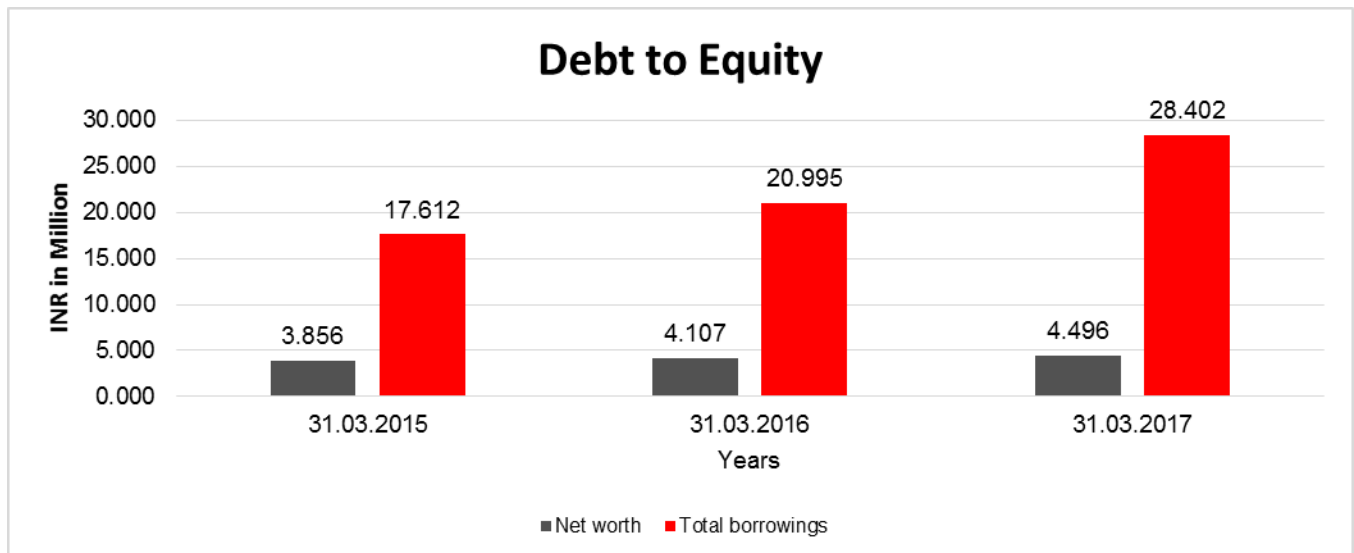
PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	2.80	3.17	2.65
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.27	0.63	0.81
G-Score Ratio Financial (Networth / Total Assets)	0.13	0.16	0.17
G-Score Ratio Debt (Debts / Equity Capital)	6.32	5.11	4.57
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.80	3.17	2.65

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

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

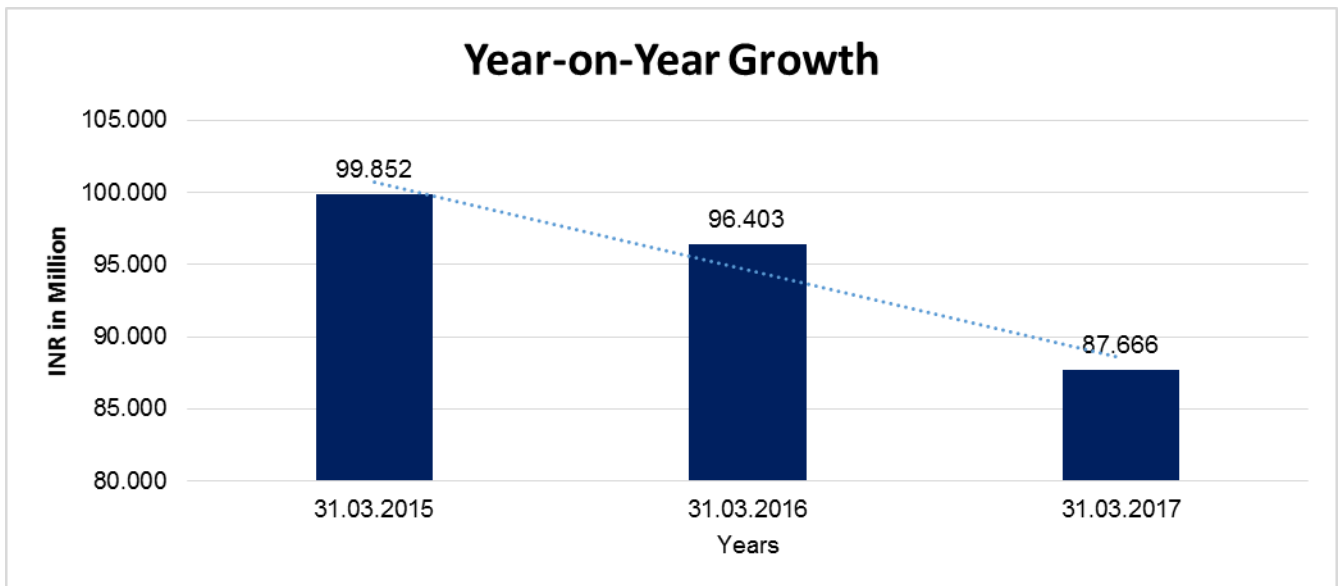
**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Capital Account	3.856	4.107	4.496
Reserves & Surplus	0.000	0.000	0.000
<b>Net worth</b>	<b>3.856</b>	<b>4.107</b>	<b>4.496</b>
Secured Loan	10.103	13.986	17.048
Unsecured Loan	7.509	7.009	11.354
<b>Total borrowings</b>	<b>17.612</b>	<b>20.995</b>	<b>28.402</b>
<b>Debt/Equity ratio</b>	<b>4.567</b>	<b>5.112</b>	<b>6.317</b>



**YEAR-ON-YEAR GROWTH**

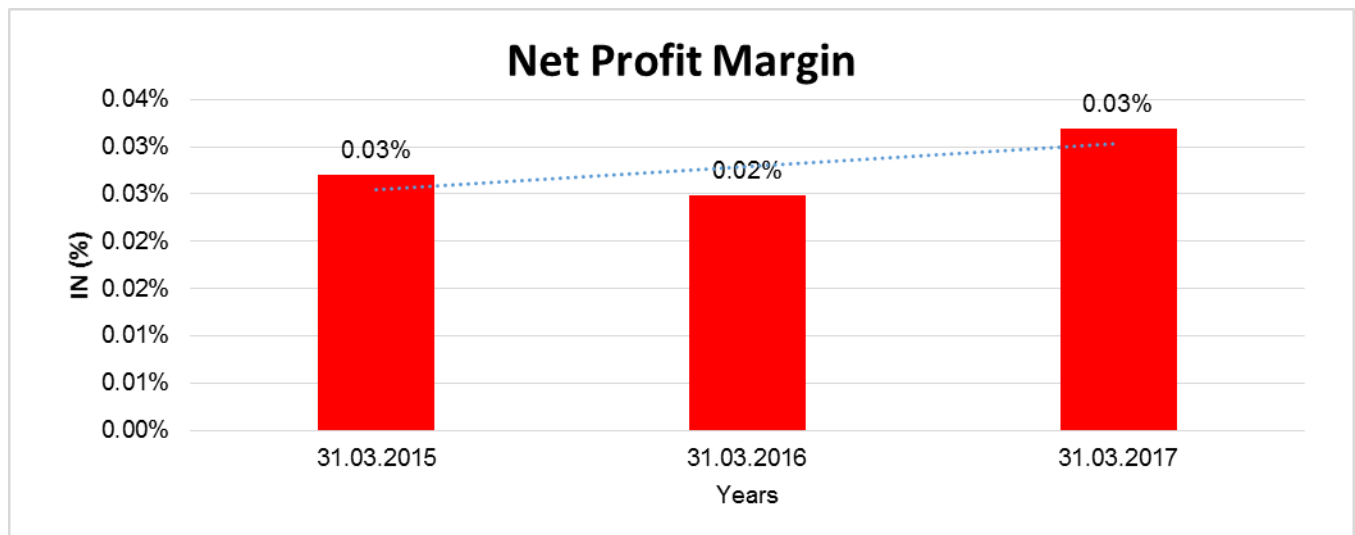
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	99.852	96.403	87.666
		<b>(3.454)</b>	<b>(9.063)</b>



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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	99.852	96.403	87.666
Profit/ (Loss)	0.027	0.024	0.028
	<b>0.03%</b>	<b>0.02%</b>	<b>0.03%</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	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

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15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	No
18	Major suppliers	Yes
19	Major customers	Yes
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	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
29	Profitability for last three 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 LOAN**

<b>PARTICULARS</b>	<b>31.03.2017 (INR In Million)</b>	<b>31.03.2016 (INR In Million)</b>
Ebhabhai Arjanbhai HUF	1.121	1.121
Jlvabhai Ebhabhai HUF	0.595	0.595
Nagajabhai Ebhabhai HUF	0.366	0.366
Parbhatbhai Ebhabhai HUF	0.241	0.241
Bhanubhai Ebhabhai HUF	0.066	0.066
Ebhabhai Arjabhai	0.305	0.305
Chanabhai and Ebhabhai – Depo	0.020	0.020
Sagar Parbatbhai Tarkhala	0.445	0.195
Rambhai arabhai Timba	0.800	0.400
Krushna Trading Co. – Bantwa	0.100	0.100
Popatbhai Hamirbhai Kothadi	0.800	0.800
Adenwala Petroleum – Vanthali	1.400	1.400
Dhirajbhai Rinabhai – Kothadi	0.400	0.400
Maldebhai Verambhai Timba	0.500	0.400
Bhurabhai Karshanbhai Timba	0.600	0.600
Mansukhbhai Gordhanbhai	0.100	0.000
Nathubhai Lakhbhai	0.250	0.000
Jayesh Raja Giga Odedara	0.100	0.000

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Maliben Nagabhai Ram	0.200	0.000
Dilip Nagabhai Tarkhala	0.100	0.000
Suraj Parbhatbhai Tarkhala	0.195	0.000
Shri Kandhli Traders	1.000	0.000
Dharti Traders	0.650	0.000
Hardasbhai Zanzabhai	0.200	0.000
Mohanbhai Virambhai Timba	0.200	0.000
Hardasbhai Lakhamanbhai	0.600	0.000
<b>Total</b>	<b>11.354</b>	<b>7.009</b>

**FIXED ASSETS:**

- Oil Mill building
- Furniture
- Machinery
- Motor Cycle
- Weight Scale

**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 72.80
UK Pound	1	INR 94.88
Euro	1	INR 84.38

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	GYT
<b>Analysis Done by :</b>	VIVR
<b>Report Prepared by :</b>	RUP

**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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