

## MIRA INFORM REPORT

Report No. :	533442
Report Date :	10.10.2018

### IDENTIFICATION DETAILS

Name :	INSCRIBE GRAPHICS LIMITED (w.e.f.16.11.2017)
Formerly Known As :	INSCRIBE GRAPHICS PRIVATE LIMITED
Registered Office :	174, Developed Plots Industrial Estate, Perungudi, Chennai – 600096, Tamilnadu
Tel. No.:	91-44-64509191
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	27.01.2009
CIN No.: [Company Identification No.]	U92100TN2009PLC070565
Capital Investment / Paid-up Capital :	INR 4.400 Million
PAN No.: [Permanent Account No.]	AACCI0211Q
GSTN : [Goods & Service Tax Registration No.]	33AACCI0211Q1ZT
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Company is Primarily Engaged in the Field of Exporting Artwork and Embroidery Digitising Services. (Registered Activity)
No. of Employees :	Information declined by the management

### 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>	A
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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 200000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2009. It is engaged in the field of exporting artwork and embroidery digitising services, mostly catering to the American and European markets through its branch in USA.</p> <p>As per financials of FY 2017, the company has achieved revenue growth of 21.72% as compared to the previous year along with a decent profit margin of 18.11%.</p> <p>The satisfactory financial risk profile of the company is marked by sufficient net worth base along with debt free balance sheet profile.</p> <p>Rating takes into consideration the subject's healthy Earnings per Share of INR 55.10 against the Face Value of INR 10.</p> <p>Payment seems to be usually correct.</p> <p>In the 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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

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

**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 10.10.2018

**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 DENIED BY**

<b>Name :</b>	Ms. Laxmi
<b>Designation :</b>	Assistant Manager Finance
<b>Contact No.:</b>	91-44-48677100
<b>Date :</b>	06.10.2018

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**LOCATIONS**

<b>Registered Office :</b>	174, Developed Plots Industrial Estate, Perungudi, Chennai – 600096, Tamilnadu, India
<b>Tel. No.:</b>	91-44-64509191/ 48677100/ 200/ 300
<b>Mobile No.:</b>	Not Available
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:prakash@inscribegraphics.com">prakash@inscribegraphics.com</a>
<b>Website :</b>	<a href="http://www.inscribegraphics.com/">http://www.inscribegraphics.com/</a>

**DIRECTORS**

As on 31.03.2017

<b>Name :</b>	Mr. Radhakrishnan Prakash
<b>Designation :</b>	Managing Director
<b>Address :</b>	Flat No. 3, Plot No. 7, Cee Dee Yees Sapthaswara Apartments 6th Main Road, Vijayanagar, Velachery, Chennai – 600042, Tamilnadu, India
<b>Date of Appointment :</b>	27.01.2009
<b>DIN No.:</b>	02401643
<b>Name :</b>	Mr. Omer Sheriff Aneez
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	Plot No. 188, 2nd Floor, 2nd Main Road New Kumaran Nagar, Sholinganallur, Chennai - 600119, Tamilnadu, India
<b>Date of Appointment :</b>	27.01.2009
<b>DIN No.:</b>	02487807
<b>Name :</b>	Mr. Vimla Thomas
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	1G, Block-3, Ramaniyam Eden Velachery Main Road, Chennai – 600042, Tamilnadu, India
<b>Date of Appointment :</b>	24.12.2009
<b>DIN No.:</b>	02778969
<b>Name :</b>	Mr. Hariharan
<b>Designation :</b>	Additional Director
<b>Address :</b>	No 41a Muniyasayapuram 2nd Street New colony, Thoothukudi - 628003, Tamilnadu, India
<b>Date of Appointment :</b>	01.01.2018
<b>DIN No.:</b>	05250860
<b>Name :</b>	Mr. Ramkumar Sneha
<b>Designation :</b>	Additional Director
<b>Address :</b>	9 Anna Avenue, Bakthavatchalam Nagar Extension Adyar, Chennai - 600020,

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	Tamilnadu, India
<b>Date of Appointment :</b>	23.11.2017
<b>DIN No.:</b>	08000608
<b>Name :</b>	Mr. Hemalatha Rajan
<b>Designation :</b>	Additional Director
<b>Address :</b>	C3, 3 <sup>rd</sup> Floor, Golden Kings Court, AK 61, Tas Enclave, 10th Main Road, Shanti Colony, Annanagar, Chennai – 600040, Tamilnadu, India
<b>Date of Appointment :</b>	23.11.2017
<b>DIN No.:</b>	00115674

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Garimella Rao Someshwara
<b>Designation :</b>	Company Secretary
<b>Address :</b>	Plot No 1133, Flat No 303, Miyapur Hyderabad - 500049, Tamilnadu, India
<b>Date of Appointment :</b>	23.01.2018
<b>PAN No.:</b>	ACXPG6844M
<b>Name :</b>	Mr. Ramesh Lakshmi
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	Old No. 37, New No. 73 West Coovam River Road, Chindathripet Chennai – 600002, Tamilnadu, India
<b>Date of Appointment :</b>	22.01.2018
<b>PAN No.:</b>	AFWPL4638Q
<b>Name :</b>	Ms. Laxmi
<b>Designation :</b>	Assistant Manager Finance

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**As on 31.03.2017**

Names of Shareholders	No. of Shares
R. Prakash	146666
Omer Sheriff	146666
Vimla Thomas	146666
<b>Total</b>	<b>440000</b>

**Equity Share Break up (Percentage of Total Equity)**

**As on 28.08.2017**

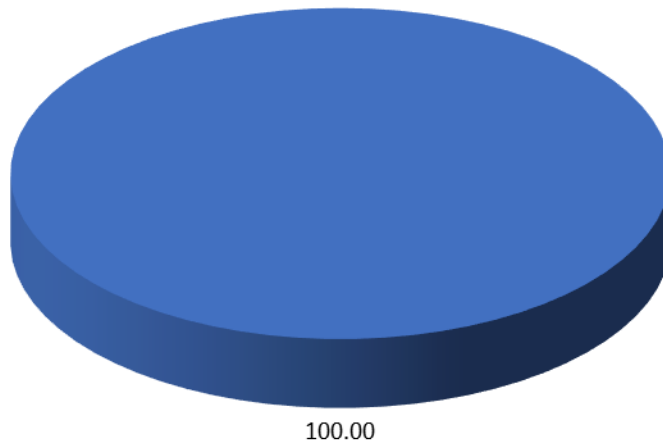
Category	Percentage
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Promoter - (Individual/ Hindu Undivided Family – Indian)	100.00
<b>Total</b>	<b>100.00</b>

### Share holding pattern

■ Promoter - (Individual/ Hindu Undivided Family – Indian)



### BUSINESS DETAILS

<b>Line of Business :</b>	Company is Primarily Engaged in the Field of Exporting Artwork and Embroidery Digitising Services (Registered Activity)	
<b>Products :</b>	<b>NIC Code No.</b>	<b>Product Description</b>
	82099	Other Information Technology and Computer Service Activities
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>		
<b>Products :</b>	Not Available	
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• American</li> <li>• European Markets</li> </ul>	

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Imports :	Not Divulged
Terms :	Not Divulged

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</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 :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>No. of Employees :</b>	Information declined by the management		
<b>Bankers :</b>	<b>Bank Name</b>	ICICI Bank Limited	
	<b>Branch</b>	NO 2/1, L. B. Road, Adayar, 20, Chennai – 600020, Tamilnadu, India	
	<b>Person Name (With Designation)</b>	--	
	<b>Contact Number</b>	--	
	<b>Name of Account Holder</b>	--	
	<b>Account Number</b>	--	
	<b>Account Since (Date/Year of Account Opening)</b>	--	
	<b>Average Balance Maintained (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
	<b>Remarks (If any)</b>	--	
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
		<b>(INR in Million)</b>	<b>(INR in Million)</b>

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<b>Short-term Borrowings</b>			
	- Loans repayable on Demand		
	ICICI Cash Credit (Secured against hypothecation of plant and machinery, trade receivables and other movable asstes)	0.000	4.006
	<b>Total</b>	<b>0.000</b>	<b>4.006</b>

<b>Auditors :</b>	
<b>Name :</b>	R.Baskaran and Company Chartered Accountants
<b>Address :</b>	No 1, Saravana Street, (Off Chevaliar Sivaji Road) 2nd Floor, T-Nagar, Chennai - 600017, Tamilnadu, India
<b>Tel. No.:</b>	91-44-43229291
<b>E-Mail :</b>	<a href="mailto:baskaranco@gmail.com">baskaranco@gmail.com</a>
<b>Website :</b>	<a href="http://www.baskaeanandco.com">www.baskaeanandco.com</a>
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAFFB1029H
<b>FRN :</b>	008004S
<b>MRN :</b>	202596 [R Baskaran]
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Related Party :</b>	Inscribe BPO Private Limited

**CAPITAL STRUCTURE**

As on 31.03.2018

**Authorised Capital :**

No. of Shares	Type	Value	Amount

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500000	Equity Shares	INR 10/- each	INR 5.000 Million

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

No. of Shares	Type	Value	Amount
440000	Equity Shares	INR 10/- each	INR 4.400 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	4.400	4.400	4.400
(b) Reserves & Surplus	69.749	45.504	25.897
(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>74.149</b>	<b>49.904</b>	<b>30.297</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.926	1.462	0.522
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>0.926</b>	<b>1.462</b>	<b>0.522</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	4.006	0.000
(b) Trade payables	1.081	1.238	1.309
(c) Other current liabilities	7.363	10.989	11.651
(d) Short-term provisions	32.622	20.022	9.262
<b>Total Current Liabilities (4)</b>	<b>41.066</b>	<b>36.255</b>	<b>22.222</b>
<b>TOTAL</b>	<b>116.141</b>	<b>87.621</b>	<b>53.041</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	9.883	12.439	7.493
(ii) Intangible Assets	3.212	4.127	4.678
(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	0.000	0.000	0.000

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(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>13.095</b>	<b>16.566</b>	<b>12.171</b>
(2) Current assets			
(a) Current investments	1.288	1.288	1.288
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	13.014	11.683	9.150
(d) Cash and cash equivalents	41.121	28.926	17.524
(e) Short-term loans and advances	47.623	29.158	12.908
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>103.046</b>	<b>71.055</b>	<b>40.870</b>
<b>TOTAL</b>	<b>116.141</b>	<b>87.621</b>	<b>53.041</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>			
	Income	133.899	110.005	83.903
	Other Income	5.679	3.389	0.777
	<b>TOTAL</b>	<b>139.578</b>	<b>113.394</b>	<b>84.680</b>
<b>Less</b>	<b>EXPENSES</b>			
	Employees benefits expense	73.806	58.945	49.867
	Other expenses	23.492	18.724	16.803
	<b>TOTAL</b>	<b>97.298</b>	<b>77.669</b>	<b>66.670</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>42.280</b>	<b>35.725</b>	<b>18.010</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	0.060	0.139	0.000
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>42.220</b>	<b>35.586</b>	<b>18.010</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	5.911	4.279	5.125
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>36.309</b>	<b>31.307</b>	<b>12.885</b>
<b>Less</b>	<b>TAX</b>	12.063	11.701	4.528
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>24.246</b>	<b>19.606</b>	<b>8.357</b>

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	<b>Earnings / (Loss) Per Share (INR)</b>	<b>55.1</b>	<b>44.46</b>	<b>18.09</b>
--	--	-------------	--------------	--------------

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flow from operating activities	18.641	16.071	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	35.48	38.76	39.80
Account Receivables Turnover (Income / Sundry Debtors)	10.29	9.42	9.17
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	3.23	2.16	1.48

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.35	0.41	0.42
Debt Equity Ratio (Total Liability / Networth)	0.00	0.08	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.55	0.73	0.73

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.18	0.33	0.40
Interest Coverage Ratio (PBIT / Financial Charges)	704.67	257.01	0.00

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	18.11	17.82	9.96
Return on Total Assets ((PAT / Total Assets) * 100)	%	20.88	22.38	15.76
Return on Investment (ROI) ((PAT / Networth) * 100)	%	32.70	39.29	27.58

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.51	1.96	1.84
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		2.51	1.96	1.84
G-Score Ratio Financial (Networth / Total Assets)		0.64	0.57	0.57
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.91	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.51	1.96	1.84

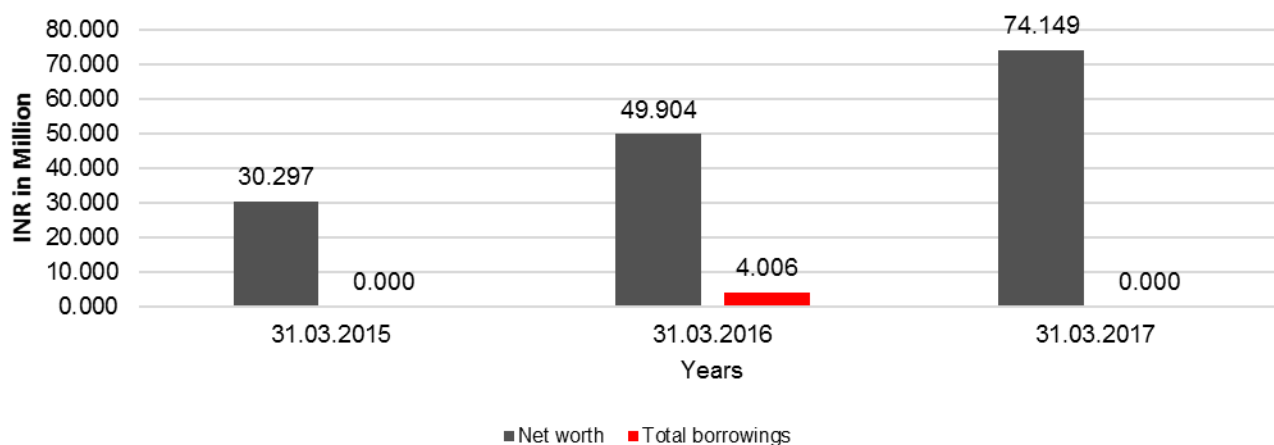
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**FINANCIAL ANALYSIS**  
*[all figures are 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	4.400	4.400	4.400
Reserves & Surplus	25.897	45.504	69.749
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>30.297</b>	<b>49.904</b>	<b>74.149</b>
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	0.000	4.006	0.000
<b>Total borrowings</b>	<b>0.000</b>	<b>4.006</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.080</b>	<b>0.000</b>

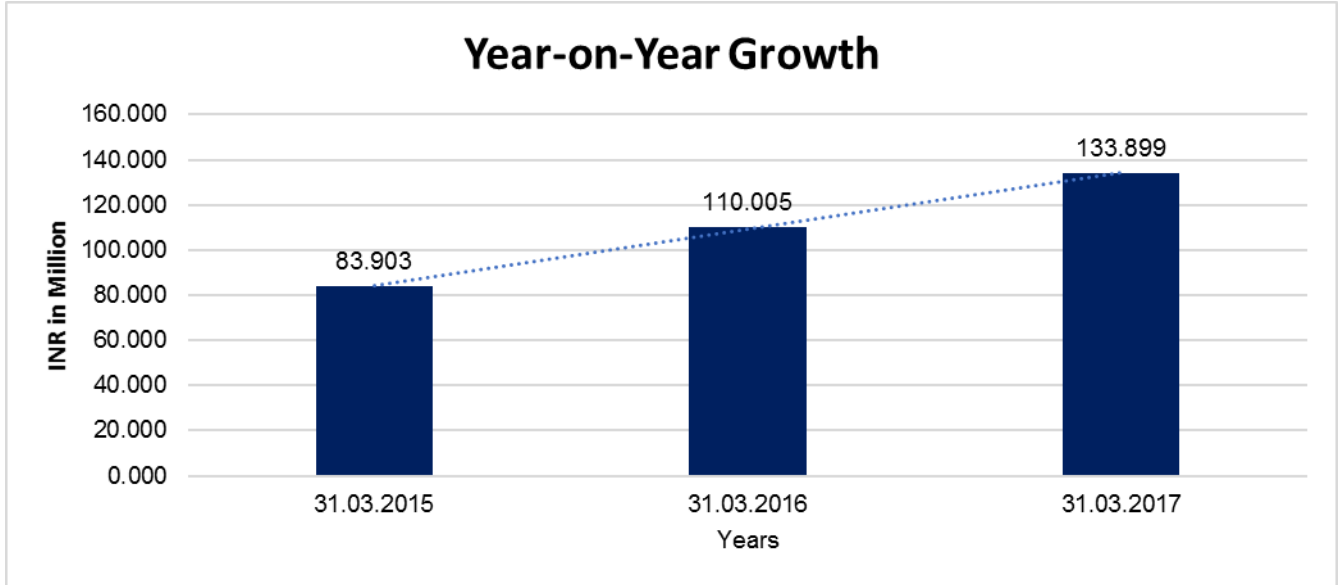
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

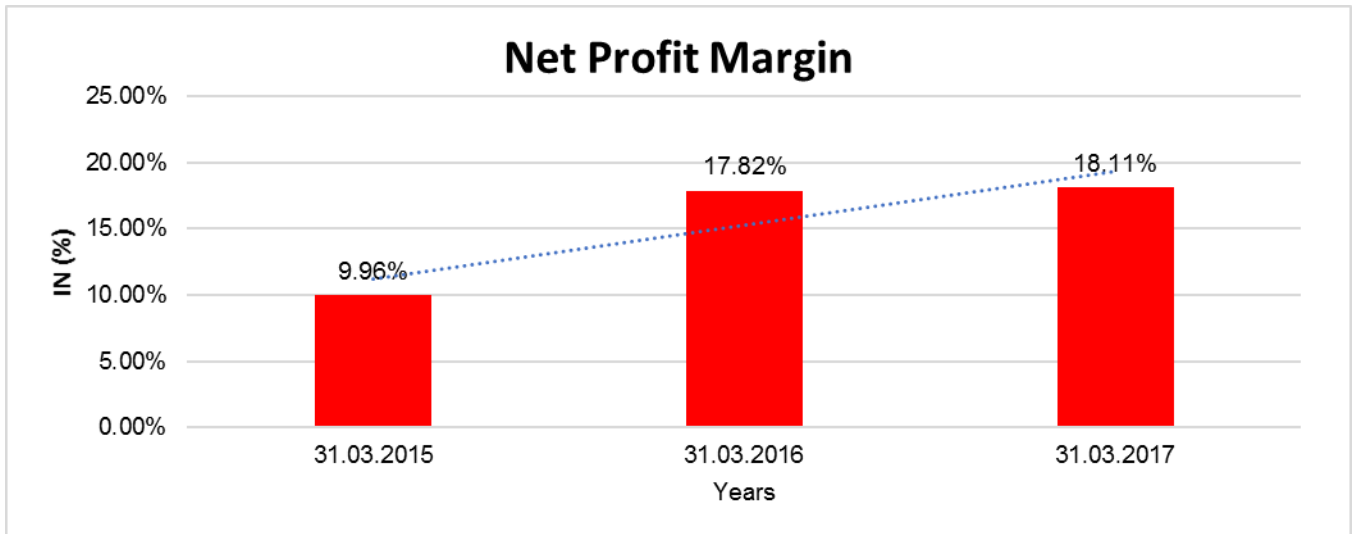
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	83.903	110.005	133.899
		<b>31.110</b>	<b>21.721</b>

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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	83.903	110.005	133.899
Profit	8.357	19.606	24.246
	<b>9.96%</b>	<b>17.82%</b>	<b>18.11%</b>



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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	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)	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

## COMPANY OVERVIEW

The company is primarily engaged in the field of exporting artwork and embroidery digitising services mostly catering to the American market through its branch in USA.

## INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C50423656	10562281	ICICI Bank Limited	30/03/2015	-	-	5000000.0	NO 2/1, L. B. Road, Adayar, 20, Chennai – 600020, Tamilnadu, India

## CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Claims against the company not acknowledged as debts on account of Income-tax		
AY 2014-15	0.224	0.224
AY 2015-16	0.604	0.000

## FIXED ASSETS

### Tangible Assets

- Building
- Furniture and Fixture
- Plant and Equipment
- Vehicle
- Office Equipment

### Intangible Assets

- Computer Software

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**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 74.09
UK Pound	1	INR 96.99
Euro	1	INR 85.11

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	AKS
<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	VINI

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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