

MIRA INFORM REPORT

Report No. :	533610
Report Date :	11.10.2018

IDENTIFICATION DETAILS

Name :	MANTRA SOFTECH (INDIA) PRIVATE LIMITED
Registered Office :	B-203, 2 nd Floor, Shapath Hexa, Near Gujarat High Court, Opposite Kargil Petrol Pump, S.G. Highway, Sola, Ahmedabad - 380060, Gujarat
Tel. No.:	91-79-49068000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	06.04.2006
CIN No.: [Company Identification No.]	U72200GJ2006PTC048092
Capital Investment / Paid-up Capital :	INR 36.176 Million
IEC No.: [Import-Export Code No.]	0803006501
PAN No.: [Permanent Account No.]	AAGCS7118G
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Wholesale Trade of Biometrics and Embedded. • Other Information and Communication Activity. <p>(Registered Activity)</p> <ul style="list-style-type: none"> • Manufacturer and trader of software and hardware technologies, biometrics, smart cards, etc.

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	(As per Memorandum of Association)
No. of Employees :	Information declined by the management

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

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

Maximum Credit Limit :	USD 170000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2006 and it is a manufacturer and trader of software and hardware technologies, biometrics, smart cards, etc.</p> <p>As per financials of March 2017, the company has registered healthy growth in its revenue and has reported average profit margin.</p> <p>Rating takes into consideration the company's satisfactory track record of business operations and sound net worth base along with comfortable debt coverage indicators and decent liquidity position.</p> <p>Further, the company has reported Earnings Per Share of INR 5.97 against its face value of INR 10.</p> <p>However, rating strength is partially offset by low reserves level of the company.</p> <p>Payment seems to be slow but correct.</p> <p>In view of foresaid, 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 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

Rating Agency Name	CRISIL
Rating	Long Term Rating=BB+
Rating Explanation	Moderate risk of default.
Date	29.08.2018

Rating Agency Name	CRISIL
Rating	Short Term Rating=A4+
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	29.08.2018

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

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 11.10.2018

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

Name :	Mr. Anurag
Designation :	Accounts Department
Contact No.:	91-79-49068000
Date :	08.10.2018

LOCATIONS

Registered Office / Head Office :	B-203, 2nd Floor, Shapath Hexa, Near Gujarat High Court, Opposite Kargil Petrol Pump, S.G. Highway, Sola, Ahmedabad - 380060, Gujarat, India
Tel. No.:	91-79-49068000/ 64506243/ 30009444
Fax No.:	91-79-40044043
E-Mail :	sales@mantratec.com support@mantratec.com hiren@mantratec.com mantra@matratec.com
Website :	http://www.mantratec.com
Factory :	21, Saniya Industrial Estate, Behind Silver Oak Collage, Gota, Ahmedabad - 382381, Gujarat, India
Branch Office 1:	B702-703, Shapath Hexa, Opposite Gujarat High Court, S.G. Highway, Sola, Ahmedabad - 380060, Gujarat, India
Branch Office 2:	S/11 2nd Floor, Sej Plaza Near By Kapol Bank Laxmi Narayan Mandir Marve Road, Malad (West), Mumbai – 400064, Mharashtra, India
Branch Office 3:	Flat No. 01, Ground Floor, 109/35, Hazra Road, Near Paramount Nursing Home, Kolkata – 700026, West Bengal, India
Branch Office 4:	703, Seventh Floor, Ansal Vikash Deep Building, Nirman Vihar Metro Station, Laxmi Nagar, Delhi – 110092, India
Branch Office 5:	# 32/1/1, FPM Tower, 4th floor, 9th Main, HSR Layout, Sector 6, Bangalore – 560102, Karnataka, India

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DIRECTORS

As on 31.03.2018

Name :	Mr. Hiren Kishorebhai Bhandari
Designation :	Director
Address :	Near Prasand Party Plot, E73 Sundivine 1, Opposite Unique City Home, Gota, Ahmedabad – 382481, Gujarat, India
Date of Birth/Age :	24.10.1978
Date of Appointment :	06.04.2006
PAN No.:	AGGPB5441A
DIN No.:	00466915
Name :	Mr. Bhavyen Bhandari
Designation :	Director
Address :	E-73, Sundivine 1, Opposite Unique City Home, Gota, Ahmedabad – 382481, Gujarat, India
Date of Birth/Age :	15.01.1980
Date of Appointment :	06.04.2006
PAN No.:	AJZPB6258K
DIN No.:	01971232
Name :	Ms. Praveena Bhandari
Designation :	Director
Address :	95/96, Vivekanand Nagar, Near L.I.C Office, Sumerpur, Pali Sumerpur – 306902, Rajasthan, India
Date of Appointment :	04.08.2018
DIN No.:	08193350

KEY EXECUTIVES

Name :	Mr. Vijay Dipakbhai Thakkar
Designation :	Company Secretary
Address :	100, Sunvilla Row House, Near Sarjan Tower, Gurukul Road, Memnagar, Ahmedabad – 380052, Gujarat, India
Date of Appointment :	10.05.2018
PAN No.:	ABRPT1263G
Name :	Mr. Anurag
Designation :	Accounts Department

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

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Names of Shareholders	No. of Shares
Hiren Kishorebhai Bhandari	2822032
Bhavyen Bhandari	687840
Kishorchand Bhandari	17600
Pravina Bhandari	7040
Nishita Bhandari	13200
Pratiksha Bhandari	13200
Hiren Kishorebhai Bhandari-HUF	3256
Bhavyen Bhandari-HUF	3256
Lata Bharat Sanghvi	37840
Bharat R. Sanghvi	12320
Total	3617584

As on 02.08.2018

Names of Allottees	No. of Shares
Hiren Kishorebhai Bhandari	7901690
Bhavyen Bhandari	1925952
Lata Bharat Sanghvi	105952
Bharat R. Sanghvi	34496
Bhavyen Bhandari-HUF	9118
Hiren Kishorebhai Bhandari-HUF	9116
Kishorchand Bhandari	49280
Nishita Bhandari	36960
Pratiksha Bhandari	36960
Pravina Bhandari	19712
Total	10129236

As on 22.09.2017

Names of Allottees	No. of Shares
Hiren Kishorebhai Bhandari	1128813
Bhavyen Bhandari	275136
Kishorchand Bhandari	7040
Pravina Bhandari	2816
Nishita Bhandari	5280
Pratiksha Bhandari	5280
Hiren Kishorebhai Bhandari-HUF	1302
Bhavyen Bhandari-HUF	1303
Lata Bharat Sanghvi	15136
Bharat R. Sanghvi	4928
Total	1447034

Equity Share Break up (Percentage of Total Equity)

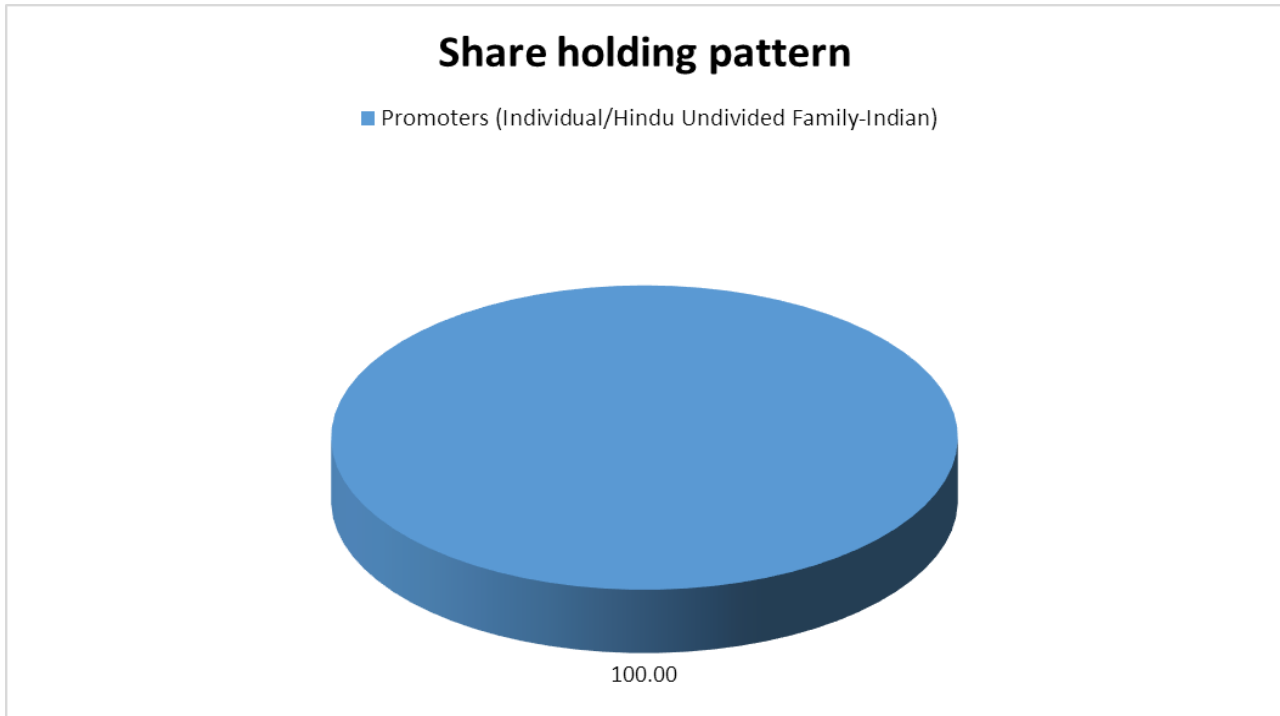
As on 22.09.2017

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Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Wholesale Trade of Biometrics and Embedded. • Other Information and Communication Activity. <p>(Registered Activity)</p> <ul style="list-style-type: none"> • Manufacturer and trader of software and hardware technologies, biometrics, smart cards, etc. <p>(As per Memorandum of Association)</p>	
Products/ Services :	Item Code No.	Product/ Services Description
	99611851	Electronic equipment and parts thereof
	99831329	Other IT support services n.e.c.
	NIC Code No.	Product/ Services Description

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	3313	Wholesale Trade (Biometrics and Embedded)
	474	Other Information and Communication Activity
Brand Names :	<ul style="list-style-type: none"> • "SERVICO" • "MINOP" • "REENERGIE" 	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information declined by the management	
Bankers :	Bank Name	Punjab National Bank
	Branch	Bodakdev Branch, Super Plaza Building, Ahmedabad - 380054, Gujarat, India
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--

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	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Short-term borrowings		
	Loans repayable on demand from banks	33.677	25.720
	Total	33.677	25.720

Auditors :	
Name :	Vipul Kothari and Company Chartered Accountants
Address :	408, Aeon Complex, Opposite ADC Bank, Near Reliance Fresh, Vijay Cross Road, Navrangpura, Ahmedabad – 380009, Gujarat, India
Income-tax PAN of auditor or auditor's firm :	AAKFV7780L
Memberships :	Not Available
Collaborators :	Not Available
Other Related Parties :	<ul style="list-style-type: none"> Sumanglam Paints Rajesh C. Shah - HUF

CAPITAL STRUCTURE

After 22.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
25000000	Equity Shares	INR 10/- each	INR 250.000 Million

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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
15193854	Equity Shares	INR 10/- each	INR 151.939 Million

As on 22.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3617584	Equity Shares	INR 10/- each	INR 36.176 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	36.176	25.614	6.404

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(b) Reserves & Surplus	23.501	4.463	21.581
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	59.677	30.077	27.985
(3) Non-Current Liabilities			
(a) Long-term borrowings	44.788	31.399	8.340
(b) Deferred tax liabilities (Net)	0.149	0.411	0.920
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	61.301	0.000	0.000
Total Non-current Liabilities (3)	106.238	31.810	9.260
(4) Current Liabilities			
(a) Short term borrowings	33.677	25.720	23.173
(b) Trade payables	111.187	35.499	37.301
(c) Other current liabilities	30.675	10.981	13.701
(d) Short-term provisions	29.866	5.577	4.368
Total Current Liabilities (4)	205.405	77.777	78.543
TOTAL	371.320	139.664	115.788
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	14.100	7.428	6.593
(ii) Intangible Assets	1.085	1.247	1.273
(iii) Capital work-in-progress	0.818	0.000	3.039
(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	4.901	2.517	2.496
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	20.904	11.192	13.401
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	89.060	51.271	24.510
(c) Trade receivables	201.087	53.016	57.448
(d) Cash and cash equivalents	2.819	4.345	2.088
(e) Short-term loans and advances	0.015	3.792	4.266
(f) Other current assets	57.435	16.048	14.075
Total Current Assets	350.416	128.472	102.387
TOTAL	371.320	139.664	115.788

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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	1221.323	298.524	207.514
	Other Income	6.288	0.809	0.322
	TOTAL	1227.611	299.333	207.836
Less	EXPENSES			
	Cost of Materials Consumed	9.313	8.298	17.671
	Purchases of Stock-in-Trade	998.026	227.658	126.833
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(37.789)	(26.760)	(0.862)
	Employees benefits expense	61.025	26.953	16.183
	Other expenses	149.481	48.714	36.090
	TOTAL	1180.056	284.863	195.915
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	47.555	14.470	11.921
Less	FINANCIAL EXPENSES	10.519	6.498	4.920
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	37.036	7.972	7.001
Less/ Add	DEPRECIATION/ AMORTISATION	4.059	4.128	4.777
	PROFIT/ (LOSS) BEFORE TAX	32.977	3.844	2.224
Less	TAX	11.377	1.752	1.341
	PROFIT/ (LOSS) AFTER TAX	21.600	2.092	0.883
	Earnings / (Loss) Per Share (INR)			
	Basic	5.97	0.58	0.34
	Diluted	8.41	0.81	0.59

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 flows from (used in) operations	(9.145)	(18.900)	NA
Net cash flows from (used in) operating activities	(9.145)	(18.900)	(0.474)

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	60.10	64.82	101.05
Account Receivables Turnover (Income / Sundry Debtors)	6.07	5.63	3.61
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	40.29	54.91	94.22
Inventory Turnover (Operating Income / Inventories)	0.53	0.28	0.49
Asset Turnover (Operating Income / Net Fixed Assets)	2.97	1.67	1.09

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.67	0.78	0.75
Debt Equity Ratio (Total Liability / Networth)	1.31	1.90	1.13
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.44	2.59	2.81
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.27	0.29	0.39
Interest Coverage Ratio (PBIT / Financial Charges)	4.52	2.23	2.42

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	1.77	0.70	0.43
Return on Total Assets	%	5.82	1.50	0.76

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MANTRA SOFTECH (INDIA) PRIVATE LIMITED - 533610

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((PAT / Total Assets) * 100)				
Return on Investment (ROI) ((PAT / Networth) * 100)	%	36.19	6.96	3.16

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.71	1.65	1.30
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.27	0.99	0.99
G-Score Ratio Financial (Networth / Total Assets)	0.16	0.22	0.24
G-Score Ratio Debt (Debts / Equity Capital)	2.17	2.23	4.92
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.71	1.65	1.30

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

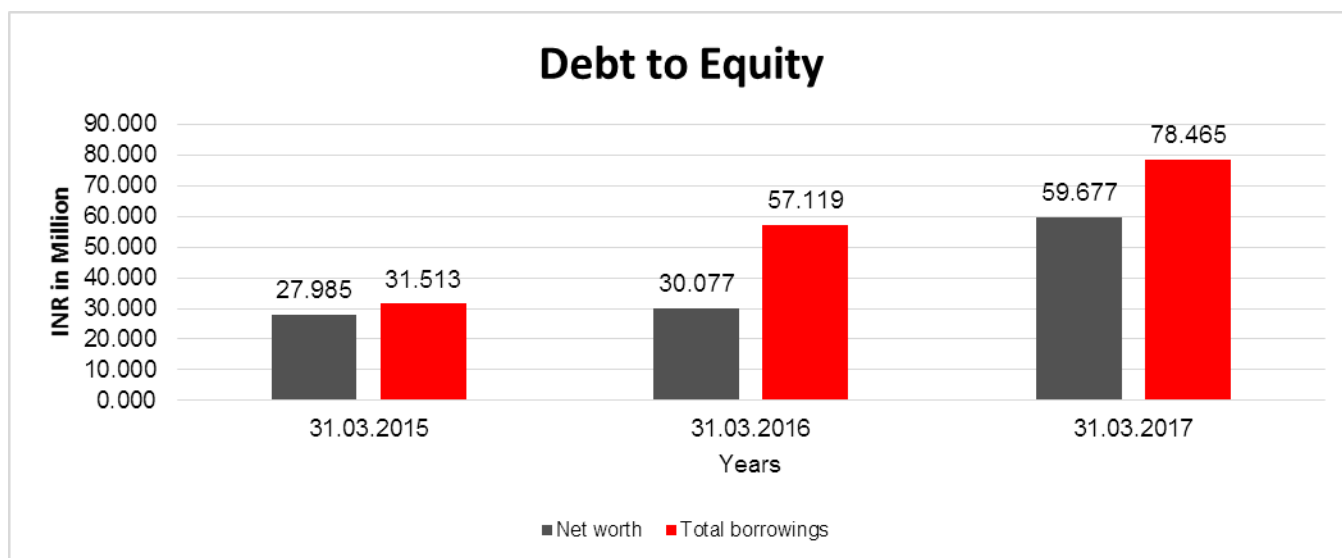
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 INR In Million	31.03.2016 INR In Million	31.03.2017 INR In Million
Share Capital	6.404	25.614	36.176
Reserves & Surplus	21.581	4.463	23.501
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000

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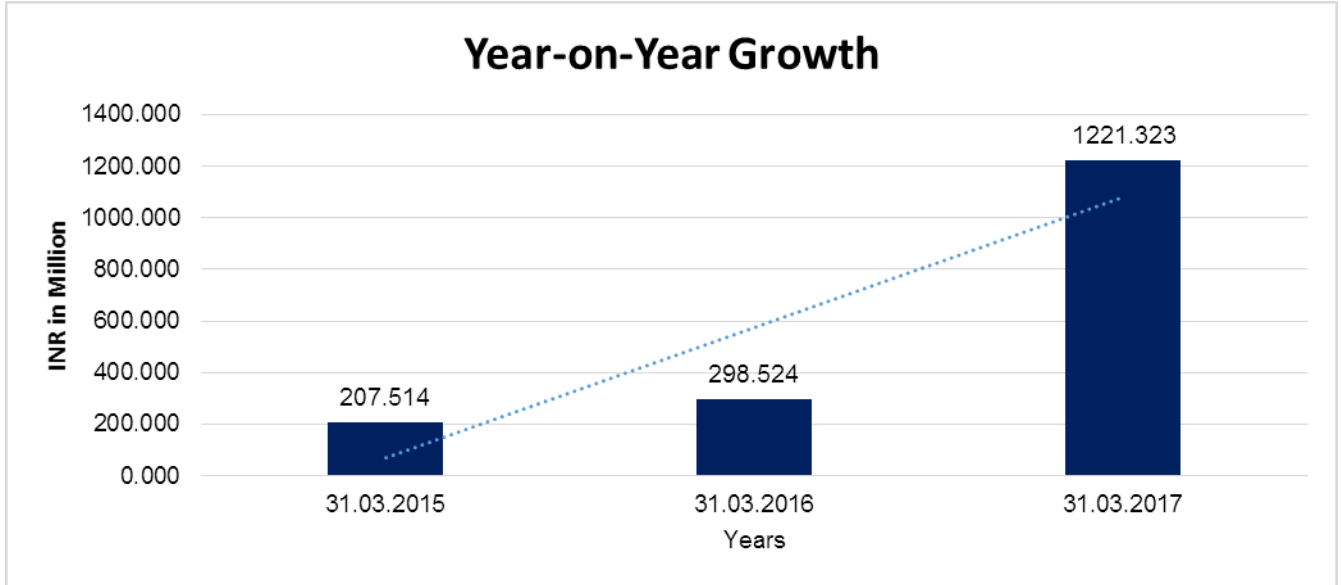
Net worth	27.985	30.077	59.677
long-term borrowings	8.340	31.399	44.788
Short term borrowings	23.173	25.720	33.677
Total borrowings	31.513	57.119	78.465
Debt/Equity ratio	1.126	1.899	1.315



YEAR-ON-YEAR GROWTH

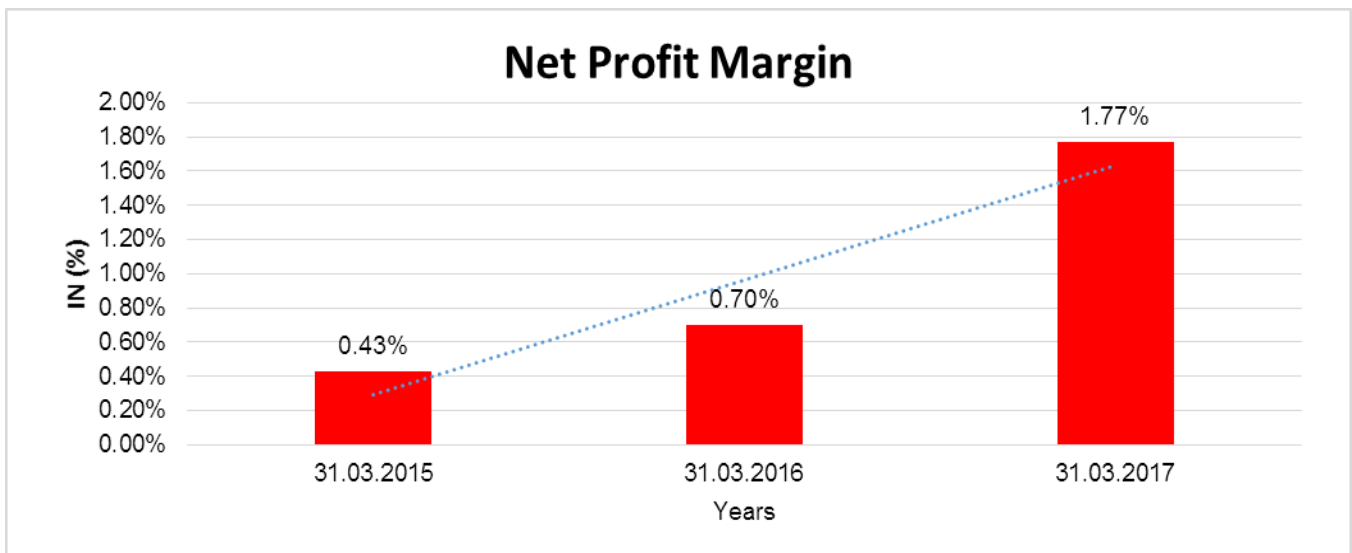
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	207.514	298.524	1221.323
		43.857	309.121

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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	207.514	298.524	1221.323
Profit/(Loss)	0.883	2.092	21.600
	0.43%	0.70%	1.77%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
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

NOTE: The registered office of the company has been shifted from "1, River Colony, Opposite St.Xaviers College, Navrangpura Ahmedabad - 380 009, Gujarat, India" to the present address w.e.f. 01.03.2014

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UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans repayable on demand from banks	15.117	15.133
Intercorporate borrowings	24.771	15.466
Loans and advances from related parties	4.900	0.800
Total	44.788	31.399

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	G44311 926	10155 440	PUNJA B NATIO NAL BANK	06/05/2 009	15/05/20 17	-	100000000.0	BODAKDEV BRANCHSUPER PLAZA BUILDINGAHMEDABA DGJ380054IN
2	G87595 989	10528 114	PUNJA B NATIO NAL BANK	27/09/2 014	-	19/05/20 18	5000000.0	BODAKDEV BRANCHSUPER PLAZA BUILDINGAHMEDABA DGJ380054IN
3	C47171 061	10309 201	PUNJA B NATIO NAL BANK	07/09/2 011	-	17/03/20 15	3500000.0	BODAKDEV BRANCHSUPER PLAZA BUILDINGAHMEDABA DGJ380054IN

FIXED ASSETS

- Plant and equipment
- Factory equipments
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipments

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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 74.42
UK Pound	1	INR 98.40
Euro	1	INR 86.03

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	VIV
Report Prepared by :	SUD

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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