

MIRA INFORM REPORT

Report No. :	534647
Report Date :	17.10.2018

IDENTIFICATION DETAILS

Name :	A S SHOE ACCESSORIES PRIVATE LIMITED [w.e.f. 07.09.1992]
Formerly Known As :	A S SHOE EYELETS AND ACCESSORIES PRIVATE LIMITED
Registered Office :	15, Sayed Nangloi Guruware Wali Gali, Delhi – 110041
Tel. No.:	91-1276-267495
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	29.11.1989
CIN No.: [Company Identification No.]	U74899DL1989PTC038495
Capital Investment / Paid-up Capital :	INR 19.949 Million
PAN No.: [Permanent Account No.]	AAACA1164E
GSTN : [Goods & Service Tax Registration No.]	07AAACA1164E1Z9 [Delhi] 06AAACA1164E1ZB [Haryana]
Legal Form :	Private Limited Liability Company.
Line of Business :	<ul style="list-style-type: none"> Subject is engaged in Manufacturing and Trading of Shoes and their accessories. Subject is engaged in Manufacturing and Marketing of shoe chemicals and related products [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

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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 450000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1989.</p> <p>It is engaged as a manufacturer of pigments, lacquers, release agents for polyurethane, shoe finishing, chemicals and chemicals for leather industries.</p> <p>For the financial year 2017, the company has achieved a growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>The company possesses healthy financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its long and established track record of its business operations and well experienced management team.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com 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

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 17.10.2018.

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. Arvind
Designation :	Office Executive
Contact No.:	91-1276-267495 / 8059438410
Date :	13.10.2018

Name :	Mr. Anup Das
Designation :	Not Divulged
Contact No.:	91-9215353380

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Date :	13.10.2018
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LOCATIONS

Registered Office :	15, Sayed Nangloi Guruware Wali Gali, Delhi – 110041, India
Tel. No.:	91-1276-267495
Mobile No.:	91-8059438410 [Mr. Arvind] 91-9215353380 [Mr. Anup Das]
Fax No.:	Not Available
E-Mail :	rkr@assaindia.com anup@assaindia.com
Website :	http://www.assaindia.com
Factory 1 :	1497, MIE, Part B, Bahadurgarh – 124507, Haryana, India
Factory 2 :	Plot No .421, HSIIDC Industrial Area, Barhi, Sonipat – 131101, Haryana, India
Tel. No.:	91-130-6991305 / 6991307

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Chinmoy Bose		
Designation :	Director		
Address :	T10/502, Parsvnath Panorama, Sector Tau, Greater Noida, Near Swarn Nagari, Surajpur, Gautam Buddha Nagar – 201306, Uttar Pradesh, India		
Date of Birth/Age :	11.08.1956		
Qualification :	B.Tech		
Date of Appointment :	15.07.1998		
PAN No.:	AAKPB4153D		
DIN No.:	00501948		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
			End Date
	U74999DL2011PTC224871	NEELAM LACE PRIVATE LIMITED	09/09/2011
			-
Name :	Mr. Rakesh Kumar Rastogi		
Designation :	Director		
Address :	207, Second Floor, Bhera Enclave, Paschim Vihar, Paschim Vihar, West Delhi – 110087, India		
Date of Birth/Age :	20.05.1951		
Qualification :	B. Tech, M.tech		
Date of Appointment :	13.01.1993		
PAN No.:	AAFPR0798F		
DIN No.:	00502724		

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Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74999DL2011PTC224871	NEELAM LACE PRIVATE LIMITED	09/09/2011	-
Name : Mr. Ashish Rastogi			
Designation : Director			
Address : 207, Second Floor, Bhera Enclave, Paschim Vihar, Paschim Vihar, West Delhi – 110087, India			
Date of Birth/Age : 21.01.1991			
Qualification : B.Tech			
Date of Appointment : 10.11.2010			
PAN No.: AQRPR0595A			
DIN No.: 03311463			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74999DL2011PTC224871	NEELAM LACE PRIVATE LIMITED	09/09/2011	-

KEY EXECUTIVES

Name :	Mr. Arvind
Designation :	Office Executive

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Rakesh Kumar Rastogi	43960
Anshu Rastogi	11730
Chinmoy Bose	53750
Sweta Bose	20780
Kuldeep Kaur	4100
Vipul Kumar	3965
Jaswant Kaur	1635
Kesar Singh	765
Nirmal Rastogi and Rakesh Rastogi / Shallendera Rastogi	1250
Sangeeta Rastogi	4950
Ashish Rastogi	30500
Aditi Bose	8500
Soma Mitra	1000
Sunil Krishna Bose	1100
Shyamali Sarkar	100

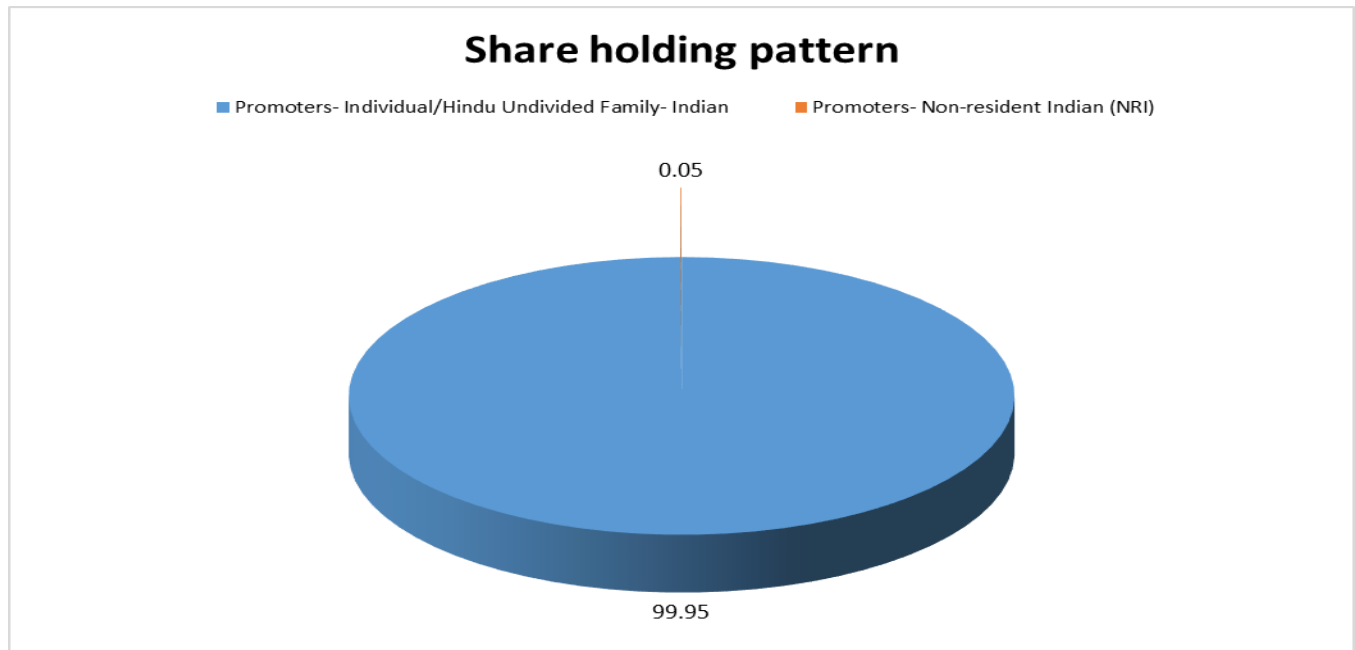
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Gulshan Mahendra HUF		100
Arundhuti Bose		200
Anup Kumar Das		1000
Abhay Kumar Das		50
Lopa Das		50
Nikita Rastogi		10000
Total		199485

Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	99.95
Promoters- Non-resident Indian (NRI)	0.05
Total	100.00



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Subject is engaged in Manufacturing and Trading of Shoes and their accessories. • Subject is engaged in Manufacturing and Marketing of shoe chemicals and related products [Registered Activity]
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Products / Services :	Name and Description of main products / services		NIC Code of the Product/service
		Trading of Footwear	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Available		
Imports :	Not Available		
Terms :	Not Divulged		

PRODUCTION STATUS – (NOT AVAILABLE)

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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 denied by the management		
Bankers :	Banker Name :	Yes Bank Limited	
	Branch :	9th Floor, Nehru Centre, Discovery of India, Dr. Annie Besant Road, Worli,, Mumbai – 400018, Maharashtra, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	(INR In Million)		
	SECURED LOAN	As on	As on
	SHORT TERM BORROWING	31.03.2017	31.03.2016
	Loans repayable on demand from banks	1.099	1.455

	Total	1.099	1.455
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Auditors :	
Name :	S. K. Vohra and Company Chartered Accountants
Address :	32 Regal Building, Sansad Marg, Delhi – 110001, India
PAN N Income-tax PAN of auditor or auditor's firm :	ABUPV1969N
Memberships :	Not Available
Collaborators :	Not Available
Related parties :	Vaishali Sale Corporation

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
200000	Equity Shares	INR 100/- each	INR 20.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
199485	Equity Shares	INR 100/- each	INR 19.949 Million

FINANCIAL DATA
[all figures are in Rupees 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	19.949	19.949	19.948
(b) Reserves and Surplus	137.610	86.484	62.851
(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)	157.559	106.433	82.799
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.000	0.000	0.000
(4) Current Liabilities			
(a) Short-term borrowings	76.852	53.868	63.760
(b) Trade payables	245.398	615.763	161.327
(c) Other current liabilities	7.903	8.550	4.625
(d) Short-term provisions	38.061	32.240	15.746
Total Current Liabilities (4)	368.214	710.421	245.458
TOTAL	525.773	816.854	328.257
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	19.658	18.402	16.251
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	0.000	0.000	0.945
(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)	2.028	1.926	1.357
(d) Long-term loans and advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	21.686	20.328	18.553

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(2) Current assets			
(a) Current investments	1.109	1.298	1.251
(b) Inventories	168.779	257.492	115.632
(c) Trade receivables	203.522	457.943	82.793
(d) Cash and bank balances	79.395	14.845	6.434
(e) Short-term loans and advances	51.282	64.948	103.594
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	504.087	796.526	309.704
TOTAL	525.773	816.854	328.257

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	1144.827	1120.935	411.530
	Other Income	38.504	9.915	3.660
	TOTAL	1183.331	1130.850	415.190
Less	EXPENSES			
	Cost of Materials Consumed	996.811	1010.007	373.489
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	15.593	(5.827)	(11.752)
	Employee benefit expense	27.253	23.793	14.752
	Other expenses	55.056	38.068	12.350
	TOTAL	1094.713	1066.041	388.839
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	88.618	64.809	26.351
Less	FINANCIAL EXPENSES	0.642	21.087	5.434
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	87.976	43.722	20.917
Less	DEPRECIATION/ AMORTISATION	3.647	3.057	1.947
	PROFIT/ (LOSS) BEFORE TAX	84.328	40.665	18.970
Less	TAX	29.600	13.431	5.222
	PROFIT/ (LOSS) AFTER TAX	54.728	27.234	13.748
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	37.319	3.203	1.852

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	TOTAL EARNINGS	37.319	3.203	1.852
	IMPORTS			
	Raw Materials	1070.614	498.834	149.072
	TOTAL IMPORTS	1070.614	498.834	149.072
	Earnings / (Loss) Per Share (INR)	277.78	136.52	68.91

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
Net cash flows from (used in) operations	49.005	35.522	23.830
Net cash flows from (used in) operating activities	49.005	14.435	18.396

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	64.89	149.12	73.43
Account Receivables Turnover [Income / Sundry Debtors]	5.63	2.45	4.97
Average Payment Days [Sundry Creditors / Purchases * 365]	89.86	222.53	157.66
Inventory Turnover [Operating Income / Inventories]	0.53	0.25	0.23
Asset Turnover [Operating Income / Net Fixed Assets]	4.51	3.52	1.53

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.70	0.87	0.75
Debt Equity Ratio (Borrowings / NetWorth)	0.49	0.51	0.77

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Current Liabilities to Networth (Current Liabilities / NetWorth)		2.34	6.67	2.96
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		0.12	0.17	0.21
Interest Coverage Ratio [PBIT / Financial Charges]		138.03	3.07	4.85

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	4.78	2.43	3.34
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	10.41	3.33	4.19
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	34.73	25.59	16.60

SOLVENCY RATIO

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		1.37	1.12	1.26
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.91	0.76	0.79
G-Score Ratio Financial [NetWorth / Total Assets]		0.30	0.13	0.25
G-Score Ratio Debt [Debts / Equity Capital]		3.85	2.70	3.20
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.37	1.12	1.26

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

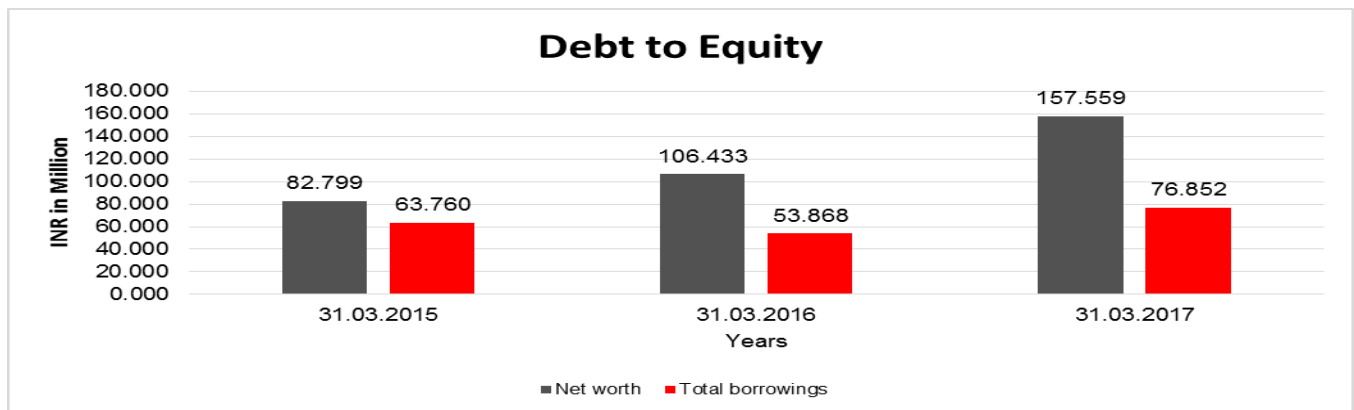
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Share Capital	19.948	19.949	19.949

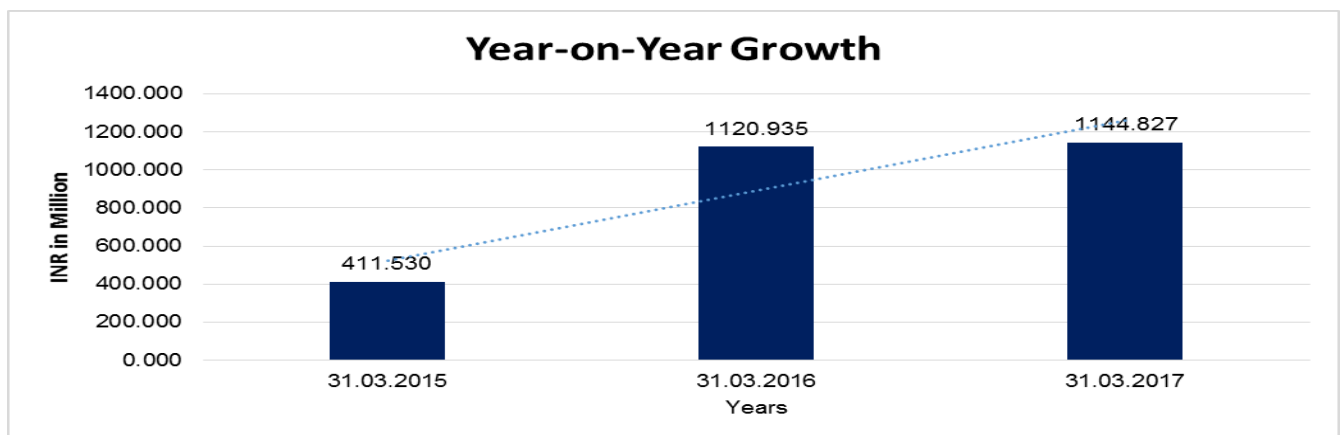
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Reserves & Surplus	62.851	86.484	137.610
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	82.799	106.433	157.559
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	63.760	53.868	76.852
Total borrowings	63.760	53.868	76.852
Debt/Equity ratio	0.770	0.506	0.488



YEAR-ON-YEAR GROWTH

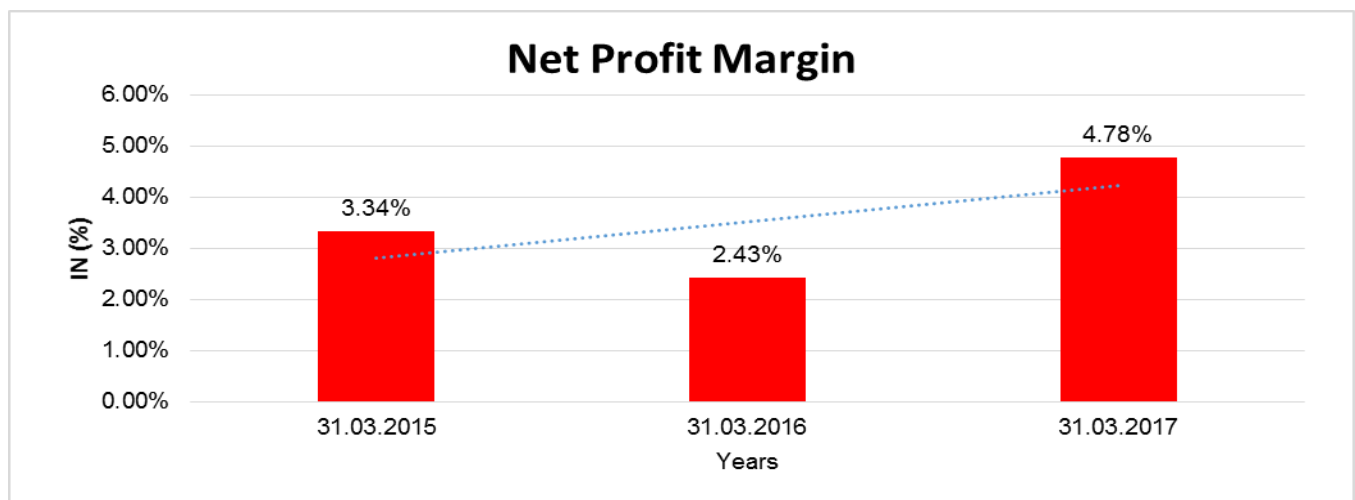
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	411.530	1120.935	1144.827
		172.382	2.131



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NET PROFIT MARGIN

	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	411.530	1120.935	1144.827
Profit	13.748	27.234	54.728
	3.34%	2.43%	4.78%



LOCAL AGENCY FURTHER INFORMATION

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

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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

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
SHORT TERM BORROWING		
Loans and advances from directors	47.675	29.935
Loans and advances from others	28.078	22.478
Total	75.753	52.413

GENERAL INFORMATION

Company is Private Company incorporated on 29th November, 1989. The company is engaged in manufacturing and trading of Shoes and their accessories.

STATE OF THE COMPANY'S AFFAIRS

The Company has been able to generate net profit of INR 54.728 Million for the year 2016-17 as compared to previous year of INR 27.234 Million which is far better. The Directors appreciate the performance of the company.

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The Board of Directors of the Company had evolved and adopted a Code of Conduct based on the principles of Good Corporate Governance and best management practices being followed globally.

Barring unforeseen circumstances your company is looking forward to expand the business Activities, broad base the marketing network to increase the turnover and hence the business of the company.

INDEX OF CHARGE:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G517739 27	104844 17	KOTAK MAHIND RA BANK LIMITED	28/02/20 14	21/08/201 7	-	110000000.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMH400 051IN
2	C038801 43	103217 37	YES BANK LIMITED	14/11/20 11	10/07/201 3	17/04/201 4	35000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA,DR. ANNIE BESANT ROAD, WORLI,MUMBAIM H400018IN
3	B952133 77	104567 42	The Hongkon g and Shangha i Banking Corporati on Limited	08/10/20 13	-	15/01/201 4	50000000.0	25, Barakhama RoadNew DelhiDL110001IN
4	B285116 73	900617 44	BANK OF INDIA	26/07/19 99	-	10/12/201 1	600000.0	VISHNU GARDENNEW DELHIDLIN
5	B285087 11	900632 51	BANK OF INDIA	27/09/20 04	-	10/12/201 1	1400000.0	B-3; TAGORE MARKETKIRTI NAGAR; NAJAFGARH ROADNEW DELHIDLIN
6	B285074 99	900626 41	Bank of India	05/09/20 02	02/01/201 0	10/12/201 1	25000000.0	Kirti Nagar BranchB-3,Tagore Market, Kirti NagarNew DelhiDL110015IN
7	B280416 97	100004 57	BANK OF	03/03/20 06	-	10/12/201 1	6000000.0	B3 TAGORE MARKET

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			INDIA					KIRTINAGARNEW DELHIDL110015IN
8	B280811 98	101720 89	Bank of India	30/07/20 09	-	10/12/201 1	700000.0	Kirti Nagar BranchB-3,Tagore Market, Kirti NagarNew DelhiDL110015IN
9	B280698 47	100007 70	BANK OF INDIA	03/03/20 06	-	10/12/201 1	6000000.0	B-3 TAGORE MARKET, KIRTI NAGARNEW DELHIDL110015IN
10	B280815 11	101976 08	Bank of India	02/01/20 10	-	10/12/201 1	28000000.0	Kirti Nagar BranchB-3,Tagore Market, Kirti NagarNew DelhiDL110015IN

FIXED ASSETS:

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

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 73.91
UK Pound	1	INR 97.15
Euro	1	INR 85.51

INFORMATION DETAILS

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

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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