

MIRA INFORM REPORT

Report No. :	535290
Report Date :	20.10.2018

IDENTIFICATION DETAILS

Name :	GOKUL MAULI SUGARS LIMITED
Registered Office :	Mauli Group, 4th Floor, Fortune Plaza, Thube Park, Near Sancheti Hospital, Shivajinagar, Pune – 411005, Maharashtra
Mobile No.:	91-9422468322 (Mr. Vyankatrao Pandurang Patil)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	19.02.2015
CIN No.: [Company Identification No.]	U15422PN2015PLC154088
Capital Investment / Paid-up Capital :	INR 275.000 Million
PAN No.: [Permanent Account No.]	AAFCG9017M
GSTN : [Goods & Service Tax Registration No.]	27AAFCG9017M1Z7
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer of Sugar and Cogeneration. [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)

MIRA's Rating :

C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

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Status :	Yet to commence its operations
Payment Behaviour :	Unknown
Litigation :	Clear
Comments :	<p>Even though the company was incorporated in the year 2015, it is yet to commence with its commercial operations.</p> <p>As per the financials of March 2017, the company has registered other income of INR 3.770 Million and has reported profit.</p> <p>Rating is constrained on account of short track record and moderate financial risk profile.</p> <p>However, rating weakness gets partially offset by sound capital base of the company.</p> <p>Payment seems to be unknown.</p> <p>In view of aforesaid, the company can be considered for business dealings at safe and secured 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 date0

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

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

EXTERNAL AGENCY RATING

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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 20.10.2018

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. Vyankatrao Pandurang Patil
Designation :	Director
Contact No.:	91-9422468322
Date :	17.10.2018

Tel No.:91-20-25539999 – Ringing

LOCATIONS

Registered Office :	Mauli Group, 4th Floor, Fortune Plaza, Thube Park, Near Sancheti Hospital, Shivajinagar, Pune – 411005, Maharashtra, India
Tel. No.:	91-20-25539999/25533336
Mobile No.:	91-9422468322 (Mr. Vyankatrao Pandurang Patil)
Fax No.:	Not Available
E-Mail :	gokulmauli@gmail.com infopune@gokulmauli.com
Factory:	At Post – Tadwal, Taluka Akkalkot, District Solapur – 413219, Maharashtra, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Dhiraj Gokul Shinde		
Designation :	Managing Director		
Address :	3, At/Post Dahitane, Chapalgaon, Solapur -413226, Maharashtra, India		
Date of Birth/Age :	26.04.1988		
Qualification:	MBA		
Date of Appointment :	15.06.2015		
DIN No.:	06836711		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U01400PN2014PTC152407	MATOSHRI LAXMI KRISHI VIKAS KENDRA PRIVATE LIMITED	02/09/2014	-
U17226PN2015PTC156736	GOKUL COTTEX PRIVATE LIMITED	06/10/2015	-
Name :	Mr. Agatrao Rangnath Patil		
Designation :	Director		
Address :	S. No. 81/3, Part Baner Opposite Orchid School, Baner, Pune -411045, Maharashtra, India		
Date of Birth/Age :	01.06.1945		
Qualification:	Engineer		
Date of Appointment :	15.06.2015		
DIN No.:	00002956		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U15421PN1998PLC013063	NATURAL SUGAR AND ALLIED INDUSTRIES LIMITED	16/07/2005	-
U72214MH1998PLC121048	NATURAL SUGAR AND ALLIED INDUSTRIES	16/07/2005	-

LIMITED			
Name :	Mr. Awadhut Ramchandra Walimbe		
Designation :	Director		
Address :	759/99 A, Yashlaxmi,Prabhat Road Lane No.2, Deccan Gymkhana, Pune - 411004, Maharashtra, India		
Date of Birth/Age :	15.12.1949		
Qualification:	CA		
Date of Appointment :	15.06.2015		
DIN No.:	00404451		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U29197MH1983PTC030356	ARW FILTERS PVT LTD	05/07/1983	-
Name :	Mr. Vyankatrao Pandurang Patil		
Designation :	Director		
Address :	Mauli, Laxmi Colony, Old Ausa Road, Latur -413512, Maharashtra, India		
Date of Birth/Age :	30.09.1962		
Qualification:	CA		
Date of Appointment :	19.02.2015		
DIN No.:	00973979		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U70102PN2007PTC129409	MAULI PROPERTIES PRIVATE LIMITED	04/01/2007	-
U36910PN2007PTC130282	LOKMANGAL MAULI JEWELLERS PRIVATE LIMITED	08/06/2007	-
U10200MH2009PTC197462	MAULI MINES PRIVATE LIMITED	30/11/2009	-
Name :	Mr. Chandrakala Vyankatrao Patil		
Designation :	Director		
Address :	Mauli, Laxmi Colony, Old Ausa Road, Latur - 413512, Maharashtra, India		
Date of Birth/Age :	01.06.1969		
Qualification:	HSC		
Date of Appointment :	19.02.2015		
DIN No.:	00974053		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U70102PN2007PTC129409	MAULI PROPERTIES PRIVATE LIMITED	04/01/2007	-
U36910PN2007PTC130282	LOKMANGAL MAULI JEWELLERS PRIVATE LIMITED	08/06/2007	-
Name :	Mr. Ashish Vyankatrao Patil		
Designation :	Director		
Address :	Mauli, Laxmi Colony, Old Ausa Road, Latur -413512, Maharashtra, India		
Date of Birth/Age :	20.10.1994		
Qualification:	Graduate		

Date of Appointment :	19.02.2015
DIN No.:	07097369

KEY EXECUTIVES

Name :	Mr. Kishor Bochare
Designation :	Chief Finance Officer
Address :	Borgaon, Walour, Ballur Saliu, Parbhani - 431503, Maharashtra, India
Date of Birth/Age :	01.01.1990
Qualification:	Graduate
Date of Appointment :	10.12.2016
PAN No.:	BIAPB2359E
Name :	Mrs. Poonam Vilas Kadam
Designation :	Company Secretary
Address :	S.T. Stand Samor Deur, Koregaon, Satara - 415524, Maharashtra, India
Date of Birth/Age :	01.01.1990
Date of Appointment :	10.12.2016
PAN No.:	BUPPK9904H

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Vyankatrao Pandurang Patil	799400
Bhagwan Shinde	1000
Datta Shinde	515930
Gokul Shinde	75070
Chandrakala Patil	292000
Kapil Shinde	1000
Dhiraj Shinde	471000
Ashish Patil	594000
Mahadeo Sabade	200
Suryakant Sontakke	200
Netaji Patil	200
Total	2750000

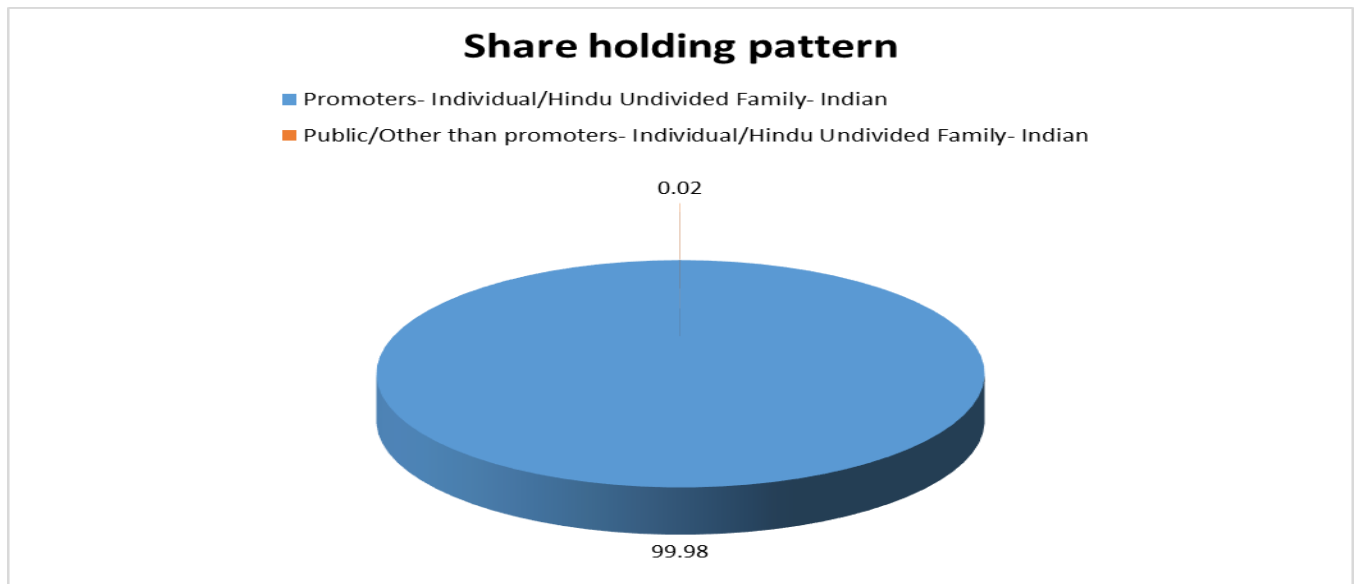
Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

Category	Percentage
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Promoters- Individual/Hindu Undivided Family- Indian	99.98
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	0.02
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturer of Sugar and Cogeneration. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service	
	Manufacture or refining of sugar (sucrose) from sugercane	10721	
	Manufacture of molasses	10728	
	Distilling, rectifying and blending of spirits; ethyl alcohol production from fermented materials	1101	
	Co-generation Electricity	351	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Divulged		

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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 denied by the management	
Bankers :	Banker Name :	The Maharashtra State Co-operative Bank Limited
	Branch :	Sir Vitthaladas Thakersey Memorial Building, 9, Maharashtra Chamber of Commerce Lane, Fort, Mumbai - 400001, 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 31.03.2017	As on 31.03.2016
	LONG TERM BORROWING		
	Term loans from banks	237.314	0.000
	Total	237.314	0.000

Auditors :	
Name :	R N Laturkar and Company Chartered Accountants
Address :	11 Padmanabh Shramsafalya Housing Society, Sham Nagar, Ambejogai Road, Latur 413531, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAEPL5187D
Memberships :	Not Available
Collaborators :	Not Available
Enterprises in which Directors are interested:	<ul style="list-style-type: none"> • Gokul Sugars Limited • Gokul Sugar Industries Limited, India [U15424PN2008PLC140027]

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
3500000	Equity Shares	INR 100/- each	INR 350.000 Million
1500000	Equity Shares	INR 100/- each	INR 150.000 Million
	Total		INR 500.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2750000	Equity Shares	INR 100/- each	INR 275.000 Million

FINANCIAL DATA
[all figures are 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	275.000	127.093	127.093
(b) Reserves and Surplus	1.767	0.394	0.000
(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)	276.767	127.487	127.093
(3) Non-Current Liabilities			
(a) long-term borrowings	622.155	71.642	0.000
(b) Deferred tax liabilities (Net)	0.510	0.176	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)	622.665	71.818	0.000
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	110.368	0.999	0.489
(c) Other current liabilities	2.793	0.702	0.564
(d) Short-term provisions	0.430	0.000	0.000
Total Current Liabilities (4)	113.591	1.701	1.053
TOTAL	1013.023	201.006	128.146
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	390.576	132.301	116.123
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	265.188	45.416	0.830
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	2.824	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	230.881	0.000	0.000
(e) Other Non-current assets	0.427	0.427	0.412
Total Non-Current Assets	889.896	178.144	117.365

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	23.786	0.000	0.000
(d) Cash and bank balances	72.003	16.713	10.629
(e) Short-term loans and advances	16.478	3.716	0.127
(f) Other current assets	10.860	2.433	0.025
Total Current Assets	123.127	22.862	10.781
TOTAL	1013.023	201.006	128.146

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	0.000	0.000	0.000
	Other Income	3.766	0.877	0.000
	TOTAL	3.766	0.877	0.000
Less	EXPENSES			
	Cost of Materials Consumed	0.000	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.000	0.000	0.000
	Employee benefit expense	0.000	0.000	0.000
	Other expenses	0.000	0.000	0.000
	TOTAL	0.000	0.000	0.000
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	3.766	0.877	0.000
Less	FINANCIAL EXPENSES	0.000	0.000	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	3.766	0.877	0.000
Less/ Add	DEPRECIATION/ AMORTISATION	1.628	0.307	0.000
	PROFIT/ (LOSS) BEFORE TAX	2.138	0.570	0.000
Less	TAX	0.765	0.176	0.000
	PROFIT/ (LOSS) AFTER TAX	1.373	0.394	0.000
	Earnings / (Loss) Per Share (INR)	0.50	0.31	0.000

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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	5.474	0.862	0.901
Net cash flows from (used in) operating activities	5.474	0.862	0.901

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	0.00	0.00	0.00
Account Receivables Turnover (Income / Sundry Debtors)	0.00	0.00	0.00
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)	0.01	0.00	0.00

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.73	0.36	0.01
Debt Equity Ratio (Total Liability / Networth)	2.25	0.56	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.41	0.01	0.01

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Fixed Assets to Networth (Net Fixed Assets / Networth)	2.37	1.39	0.92
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	0.00	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.00	0.00	0.00
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.14	0.20	0.00
Return on Investment (ROI) ((PAT / Networth) * 100)	%	0.50	0.31	0.00

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.08	13.44	10.24
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.08	13.44	10.24
G-Score Ratio Financial (Networth / Total Assets)		0.27	0.63	0.99
G-Score Ratio Debt (Debts / Equity Capital)		2.26	0.56	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.08	13.44	10.24

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

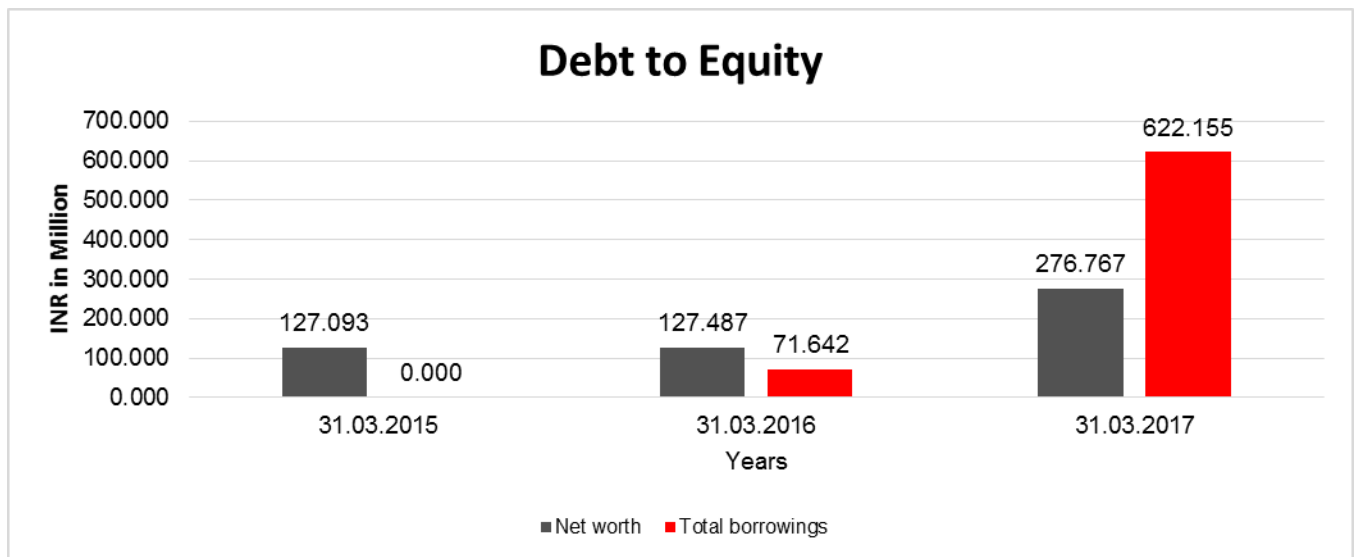
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	127.093	127.093	275.000
Reserves & Surplus	0.000	0.394	1.767
Share Application money pending allotment	0.000	0.000	0.000

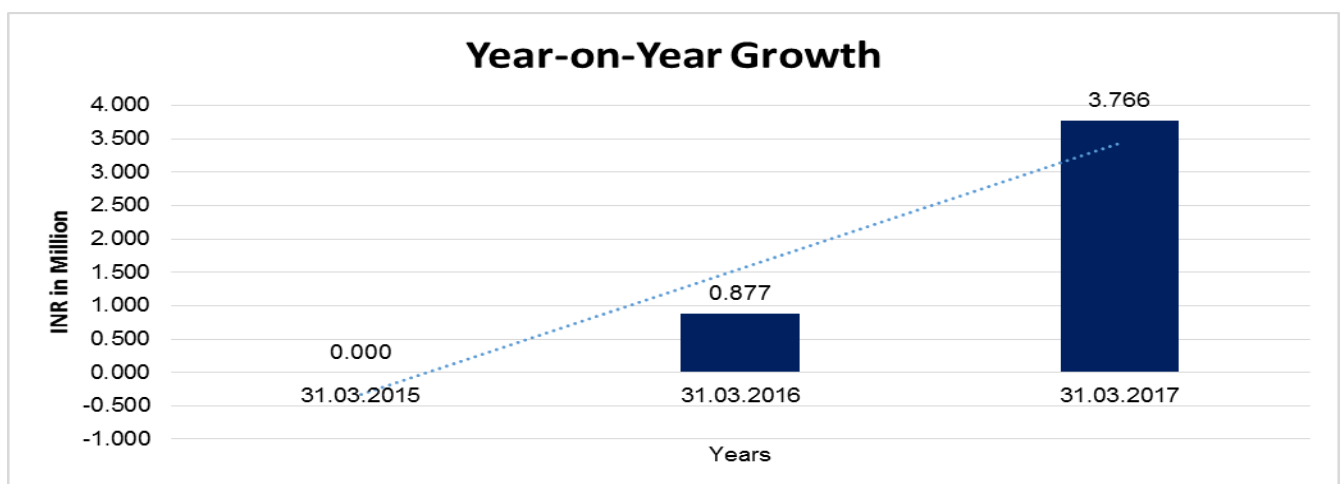
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Net worth	127.093	127.487	276.767
Long-term borrowings	0.000	71.642	622.155
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	71.642	622.155
Debt/Equity ratio	0.000	0.562	2.248



YEAR-ON-YEAR GROWTH

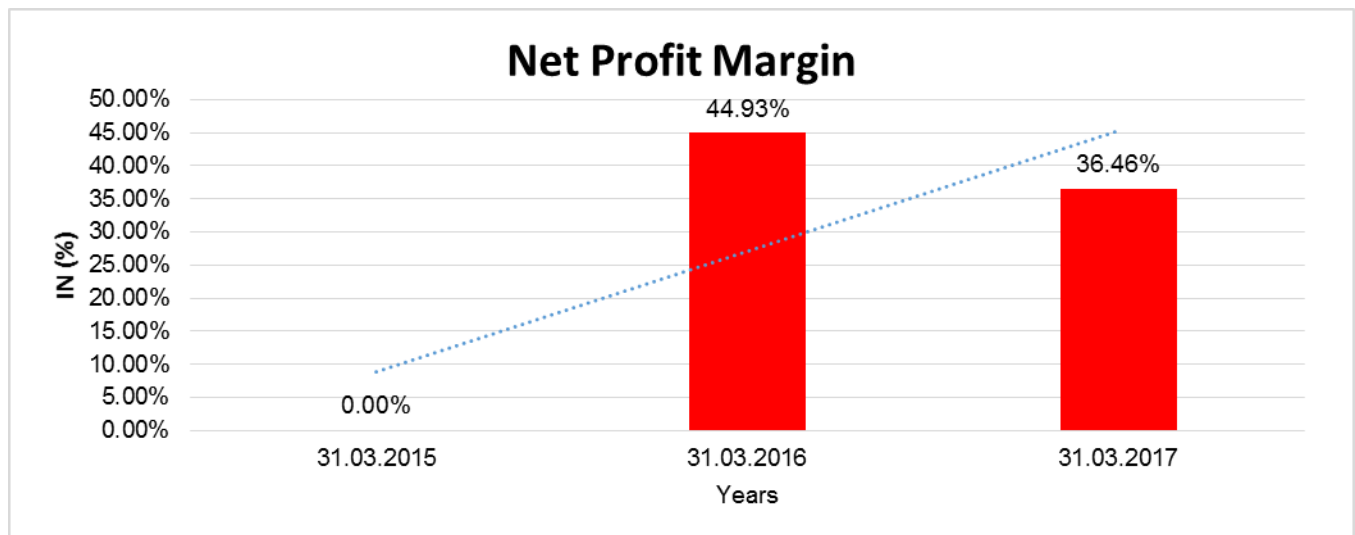
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Total Income	0.000	0.877	3.766
			329.418



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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
Total Income	0.000	0.877	3.766
Profit/(Loss)	0.000	0.394	1.373
		44.93%	36.46%



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

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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

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

The Company is in phase of setting-up sugar factory plant along with 14.85 MW co-generation project and the company has better prospects in future once operations are commenced.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Loans and advances from related parties	384.841	71.642
Total	384.841	71.642

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATIO N	AMOUNT	ADDRESS
1	G3630860 9	10007829 1	THE MAHARASHTR A STATE CO- OPERATIVE BANK LIMITED	27/01/2017	1430000000.0	SIR VITTHALDAS THAKERSEY MEMORIAL BUILDING,9, MAHARASHTRA CHAMBER OF COMMERCE LANE,

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						FORT, MUMBAI MH40000 1IN
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FIXED ASSETS:

Tangible assets

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Computer equipments

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 73.48
UK Pound	1	INR 96.05
Euro	1	INR 84.72

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	VIV
Report Prepared by :	KVT

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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