

**AUDAX PROTECTIVE FABRICS PRIVATE LIMITED - 535635.2 MIRA (REVISED REPORT)**

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**MIRA INFORM REPORT**

<b>Report No. :</b>	535635.2
<b>Report Date :</b>	23.10.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	AUDAX PROTECTIVE FABRICS PRIVATE LIMITED
<b>Registered Office :</b>	Room No. 2, 2nd Floor, Shreeram Bhuvan 772, Opposite Best Office, Tilak Road, Dadar TT, Mumbai – 400014, Maharashtra
<b>Mob. No.:</b>	91-9714048364 [Mr. Arvind Kumar]
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2016
<b>Date of Incorporation :</b>	07.01.2014
<b>CIN No.:</b> [Company Identification No.]	U74120MH2014PTC251831
<b>Capital Investment / Paid-up Capital :</b>	INR 0.639 Million
<b>PAN No.:</b> [Permanent Account No.]	AAMCA3082F
<b>GSTN :</b> [Goods & Service Tax Registration No.]	26AAMCA3082F1ZQ
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Subject is engaged in the business of Manufacturing of Coated Products. [Registered Activity]
<b>No. of Employees :</b>	Information declined by the management

**RATING & COMMENTS**

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

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2014 and it is engaged in manufacturing of coated products.</p> <p>Management has failed to file its latest financials with Government Registry.</p> <p>As per available financials of March 2016, the company has registered a healthy growth in its revenue and has reported average profit margin.</p> <p>Rating takes into consideration the company's sound net worth base along with debt free balance sheet and average liquidity position.</p> <p>Further, the company has reported a good earnings per share of INR 448.69 against its face value of INR 10.</p> <p>Payment seems to be slow but correct.</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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**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**

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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 23.10.2018.

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION PARTED BY**

<b>Name :</b>	Mr. Arvind Kumar
<b>Designation :</b>	Not Divulged
<b>Contact No.:</b>	91-9714048364
<b>Date :</b>	20.10.2018

**LOCATIONS**

<b>Registered Office :</b>	Room No. 2, 2nd Floor, Shreeram Bhuvan 772, Opposite Best Office, Tilak Road, Dadar TT, Mumbai – 400014, Maharashtra
<b>Tel. No.:</b>	Not Available
<b>Mobile No.:</b>	91-9714048364 [Mr. Arvind Kumar]
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:sureshpatil@rajbhushan.com">sureshpatil@rajbhushan.com</a>
<b>Website :</b>	<a href="http://www.trexliner.com">http://www.trexliner.com</a>
<b>Branch Office :</b>	Survey No. 288/2, Unit A to D, Yogi Industrial Estate, Dadra - 396193, Dadra and Nagar Haveli, India

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**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mr. Jitesh Mansukhlal Yadav
<b>Designation :</b>	Director
<b>Address :</b>	Flat No. C-16, Gokul Darshan Tokarkhada, Dadra & Nagar Haveli, Silvassa Dadra and Nagar Haveli - 396230, Gujarat, India
<b>Date of Birth/Age :</b>	14.06.1984
<b>Date of Appointment :</b>	15.09.2014
<b>DIN No.:</b>	06941924
<b>Name :</b>	Mr. Kumar Suman Biswal
<b>Designation :</b>	Additional Director
<b>Address :</b>	C-13, Gokul Darshan Opposite Canara Bank, Tokarkhada, Silvassaa, Dadra and Nagar Haveli-396230, Gujarat, India
<b>Date of Appointment :</b>	09.03.2017
<b>DIN No.:</b>	07759472
<b>Name :</b>	Mr. Manish Kumar Seth
<b>Designation :</b>	Additional Director
<b>Address :</b>	4899 Mckee Place V5j 2t3 Burnaby BC 000000 CA
<b>Date of Appointment :</b>	09.03.2018
<b>DIN No.:</b>	08054120

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 31.03.2016**

<b>Names of Shareholders</b>	<b>No. of Shares</b>	<b>% age holding</b>
Suresh Mansingh Patil	5000	7.82
Rohitkumar Murli Manohar Seth	5000	7.82
Gary Shoker	3920	6.13
Avenex Coating Technologies Inc., Canada	50021	78.23
<b>Total</b>	<b>63941</b>	<b>100.00</b>

**AS ON: 30.09.2016**

<b>Equity Share Breakup</b>	<b>Percentage of Holding</b>
<b>Category</b>	

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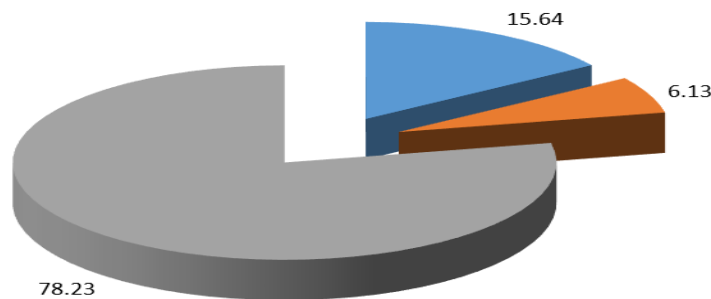
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Promoters (Individual/Hindu Undivided Family - Indian)	15.64
Promoters (Individual/Hindu Undivided Family – Foreign National-Other than NIR)	6.13
Promoters (Body corporate)	78.23
<b>Total</b>	<b>100.00</b>

**Share holding pattern**

- Promoters (Individual/Hindu Undivided Family - Indian)
- Promoters (Individual/Hindu Undivided Family – Foreign National-Other than NIR)
- Promoters (Body corporate)



**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in the business of Manufacturing of Coated Products. [Registered Activity]	
<b>Products :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	99611321	Made-up textile articles
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>		
<b>Selling :</b>	Not Divulged	

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<b>Purchasing :</b> Not Divulged
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**PRODUCTION STATUS: NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>Customers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>No. of Employees :</b>	Information declined by the management	
<b>Bankers :</b>	<b>Bank Name:</b>	Not Divulged
	<b>Branch:</b>	--
	<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 A/c Opening):</b>	--
	<b>Average Balance Maintained (Optional):</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b>	--
	<b>Account Operation:</b>	--
<b>Remarks:</b>	--	

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<b>Auditors :</b>	
<b>Name :</b>	Hinesh R. Doshi and Company Chartered Accountants
<b>Address :</b>	102-A Wing, Rajgir Court, 6, Kohinoor Road, Dadar (East), Mumbai – 400014, Maharashtra, India
<b>Tel. No.:</b>	91-22-24132475/ 24128111
<b>Fax No.:</b>	91-22-24184061
<b>E-Mail :</b>	<a href="mailto:info@hineshdoshi.com">info@hineshdoshi.com</a>
<b>Income-tax PAN of auditor or auditor's firm :</b>	AACFH3118C
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company :</b>	Avenex Coated Technologies Inc. Canada
<b>Related Party:</b>	Microfibre Corp Private Limited

**CAPITAL STRUCTURE**

**AS ON: 31.03.2016**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
4000000	Equity Shares	INR 10/- each	INR 40.000 Million

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

No. of Shares	Type	Value	Amount
63941	Equity Shares	INR 10/- each	INR 0.639 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2016	31.03.2015	31.03.2014
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	0.639	0.639	0.100
(b) Reserves & Surplus	105.897	77.208	(0.823)
(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>106.536</b>	<b>77.847</b>	<b>(0.723)</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.060	0.000
(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>0.000</b>	<b>0.060</b>	<b>0.000</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	0.000	6.123	3.579
(b) Trade payables	88.849	74.474	0.000
(c) Other current liabilities	83.479	48.760	29.850
(d) Short-term provisions	14.973	1.792	0.000
<b>Total Current Liabilities (4)</b>	<b>187.301</b>	<b>131.149</b>	<b>33.429</b>
<b>TOTAL</b>	<b>293.837</b>	<b>209.056</b>	<b>32.706</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed Assets			
(i) Tangible assets	69.033	53.615	0.000
(ii) Intangible Assets	0.011	0.030	0.000
(iii) Capital work-in-progress	18.713	21.371	26.665
(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)	5.645	0.000	0.316
(d) Long-term Loan and Advances	14.151	5.418	2.920
(e) Other Non-current assets	9.097	2.987	0.000
<b>Total Non-Current Assets</b>	<b>116.650</b>	<b>83.421</b>	<b>29.901</b>

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<b>(2) Current assets</b>			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	72.780	35.631	0.000
(c) Trade receivables	48.112	51.197	0.000
(d) Cash and cash equivalents	2.716	3.157	1.448
(e) Short-term loans and advances	53.579	35.650	1.307
(f) Other current assets	0.000	0.000	0.050
<b>Total Current Assets</b>	<b>177.187</b>	<b>125.635</b>	<b>2.805</b>
<b>TOTAL</b>	<b>293.837</b>	<b>209.056</b>	<b>32.706</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2016	31.03.2015	31.03.2014
	<b>SALES</b>			
	Revenue from Operations	751.288	134.188	0.000
	Other Income	12.665	0.692	0.000
	<b>TOTAL</b>	<b>763.953</b>	<b>134.880</b>	<b>0.000</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	556.113	101.946	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(7.173)	(8.319)	0.000
	Employees benefits expense	28.309	5.536	0.000
	Exceptional items	1.259	0.000	0.000
	Extraordinary items	5.307	0.000	0.000
	Other expenses	98.537	16.419	1.139
	<b>TOTAL</b>	<b>682.352</b>	<b>115.582</b>	<b>1.139</b>
	<b>PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>81.601</b>	<b>19.298</b>	<b>(1.139)</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
	<b>PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>81.601</b>	<b>19.298</b>	<b>(1.139)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>35.061</b>	<b>13.519</b>	<b>0.000</b>
	<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>46.540</b>	<b>5.779</b>	<b>(1.139)</b>
<b>Less</b>	<b>TAX</b>	<b>17.850</b>	<b>2.187</b>	<b>(0.316)</b>

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	<b>PROFIT/(LOSS) AFTER TAX</b>	<b>28.690</b>	<b>3.592</b>	<b>(0.823)</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	Export of goods calculated on FOB basis	741.864	129.821	0.000
	<b>IMPORTS</b>			
	Raw Materials	102.593	0.000	0.000
	Capital goods	24.202	17.174	25.706
	<b>TOTAL IMPORTS</b>	<b>126.795</b>	<b>17.174</b>	<b>25.706</b>
	<b>Earnings/(Loss) Per Share (INR)</b>	<b>448.69</b>	<b>115.14</b>	<b>(82.32)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>PARTICULARS</b>	<b>31.03.2016</b>	<b>31.03.2015</b>	<b>31.03.2014</b>
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	67.674	(5.174)	NA
Net Cash generated from Operating Activities	44.118	(6.985)	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2016</b>	<b>31.03.2015</b>	<b>31.03.2014</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	23.37	139.26	0.00
Account Receivables Turnover (Income / Sundry Debtors)	15.62	2.62	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	58.32	266.64	0.00
Inventory Turnover (Operating Income / Inventories)	1.12	0.54	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.93	0.26	(0.04)

**LEVERAGE RATIOS**

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PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.64	0.63	1.02
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.00	0.08	(4.95)
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	1.76	1.68	(46.24)
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.82	0.96	(36.88)
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	0.00	0.00	0.00

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	3.82	2.68	0.00
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	9.76	1.72	(2.52)
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	26.93	4.61	113.83

**SOLVENCY RATIOS**

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Current Ratio <i>(Current Assets / Current Liabilities)</i>	0.95	0.96	0.08
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.56	0.69	0.08
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.36	0.37	-0.02
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	0.00	9.58	35.79
G-Score Ratio Liquidity	0.95	0.96	0.08

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(Total Current Assets / Total Current Liabilities)

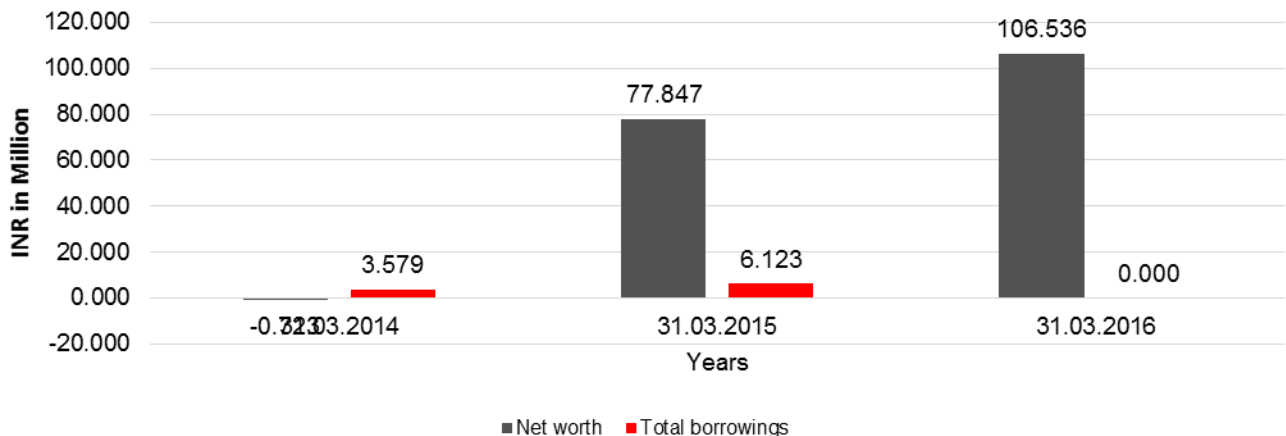
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

Particular	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Share Capital	0.100	0.639	0.639
Reserves & Surplus	(0.823)	77.208	105.897
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>(0.723)</b>	<b>77.847</b>	<b>106.536</b>
long-term borrowings	0.000	0.000	0.000
Short term borrowings	3.579	6.123	0.000
<b>Total borrowings</b>	<b>3.579</b>	<b>6.123</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>(4.950)</b>	<b>0.079</b>	<b>0.000</b>

**Debt to Equity**

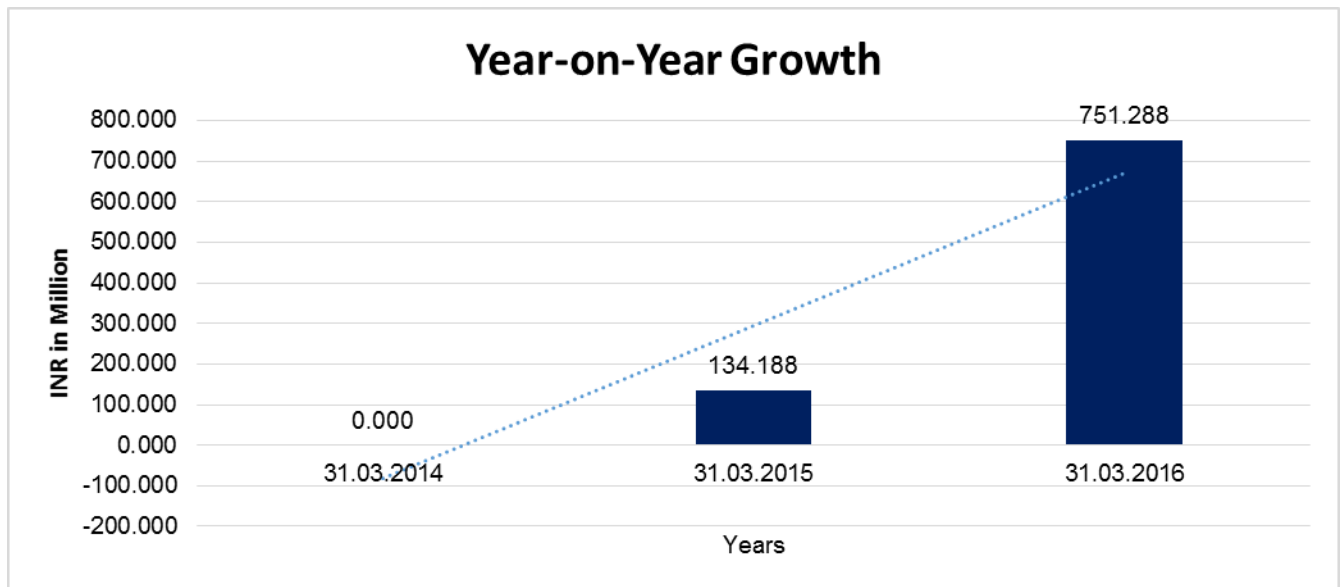


**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	0.000	134.188	751.288
			<b>459.877</b>

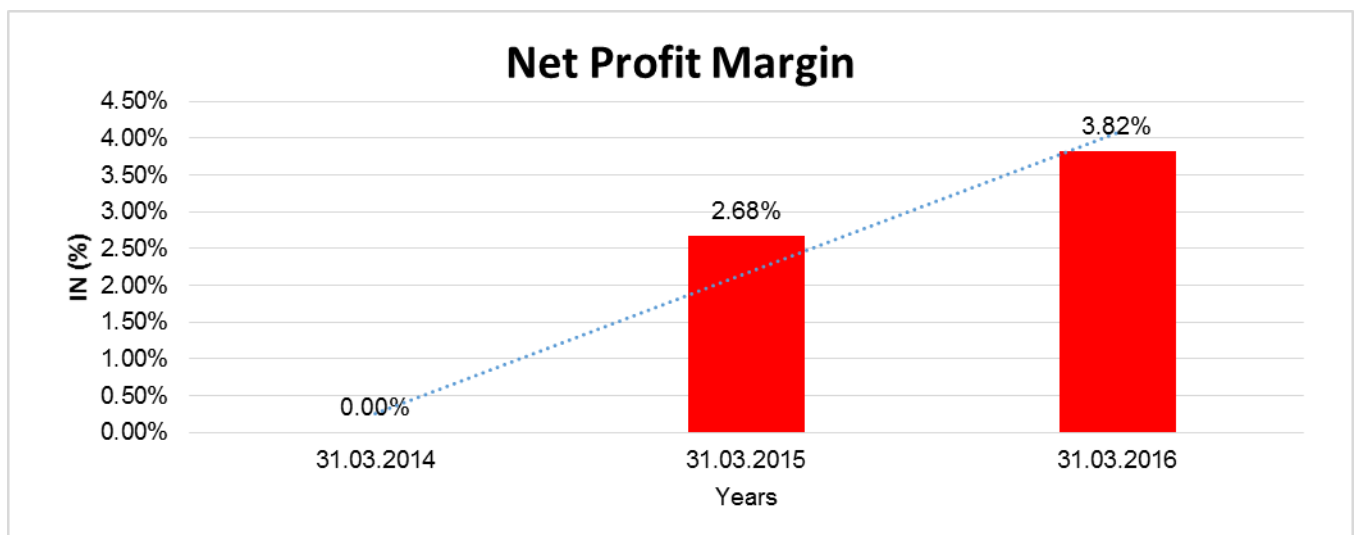
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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	0.000	134.188	751.288
Profit	(0.823)	3.592	28.690
		<b>2.68%</b>	<b>3.82%</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	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
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	No
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	No
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

**INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY**

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**UNSECURED LOANS**

<b>PARTICULARS</b>	<b>31.03.2016 (INR In Million)</b>	<b>31.03.2015 (INR In Million)</b>
<b>LONG-TERM BORROWINGS</b>		
Loans and advances from related party	0.000	6.123
<b>Total</b>	<b>0.000</b>	<b>6.123</b>

**CORPORATE INFORMATION**

The company is a private limited company incorporated on 07<sup>th</sup> January, 2014 under the companies act, 1956 to carry on the business of manufacturing of coated products. The products application is for Heo-membrane and building products.

**FIXED ASSETS:**

**Tangible Assets**

- Computer
- Furniture and Fixtures
- Office Equipment
- Building
- Plant and Machinery

**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.

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- 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 73.30
UK Pound	1	INR 95.93
Euro	1	INR 84.57

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	KMN
<b>Analysis Done by :</b>	VIK
<b>Report Prepared by :</b>	ARC

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**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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