

MIRA INFORM REPORT

Report No. :	536490
Report Date :	26.10.2018

IDENTIFICATION DETAILS

Name :	SRI SALASAR BALAJI AGRO TECH PRIVATE LIMITED
Formerly Known As :	SALASARBALAJI BUSINESS COMPANY PRIVATE LIMITED
Registered Office :	4-3-18/56, 1 st Floor, Ambedkar Chowk, Adilabad-504001, Telangana
Tel. No.:	91-8732-226632/ 226692
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	14.08.2003
CIN No.: [Company Identification No.]	U15143TG2003PTC041519
Capital Investment / Paid-up Capital :	INR 85.924 Million
IEC No.: [Import-Export Code No.]	0904001059
GSTN : [Goods & Service Tax Registration No.]	29AAHCS4876Q1Z8 [Karnataka] 36AAHCS4876Q1ZD [Telangana] 24AAHCS4876Q1ZI [Gujarat] 37AAHCS4876Q1ZB [Andhra Pradesh]
TIN No.:	36650127081
PAN No.: [Permanent Account No.]	AAHCS4876Q
Legal Form :	Private Limited Liability Company.
Line of Business :	Subject is into the business of cotton ginning and allied activities. [Registered Activity]
No. of Employees :	Information denied by the management

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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

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2003 and having a satisfactory track record. It is engaged as manufacturer of cotton yarn.</p> <p>For the financial year 2017, the company has reported a dip in its revenue as compared to its previous year along with low profit margin during the year.</p> <p>The company possesses satisfactory financial risk profile marked by adequate network base and strong debt protection metrics.</p> <p>Rating continue to derive strength from its long and established track record of its business operations backed by its experienced management team.</p> <p>However, these rating strengths gets partially offset by concentrated exposure to single product category and geography and vulnerability of profitability to volatility in cotton yarn prices.</p> <p>Payment seems to be usually 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 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
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Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 31-03-2016.

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 26.10.2018.

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. Dhiraj Kumar Khetan
Designation :	Director
Contact No.:	91-9848124912
Date :	26.10.2018

LOCATIONS

Registered Office :	4-3-18/56, 1 st Floor, Ambedkar Chowk, Adilabad-504001, Telangana, India
Tel. No.:	91-8732-226632/ 226692
Mobile No.:	91-9848124912 [Mr. Dhiraj Kumar Khetan]
Fax No.:	91-8732-226692
E-Mail :	info@salasarcot.com
Website :	http://www.salasarcot.com
Factory / Head Office :	4-2-198/1, Hameedpura, Near Maheswari Theatre, Adilabad – 504001, Telangana, India
Tel. No.:	91-8732-226692 / 226632
Fax No.:	91-8732-226692
Email:	yarn@salasarcot.com
Marketing Office :	Flat No. 303, Model House, Punjagutta, Hyderabad – 500082, Telangana, India
Email:	Astalaxmi.export@gmail.com yarbexport@salasarcot.com

DIRECTORS

As on 31.03.2017

Name :	Mr. Dhiraj Kumar Khetan
Designation :	Director

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Address :	67-72/1/1, Bhoktapoor, Adilabad – 504 001, Telangana, India		
Date of Appointment :	14.08.2003		
PAN No.:	AAWPK2634C		
DIN No.:	02687987		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U17111TG2001PTC037019	SREE ASTALAXMI SPINNING MILLS PRIVATE LIMITED	30/09/2015	-
U15143TG2003PTC041519	SRI SALASAR BALAJI AGRO TECH PRIVATE LIMITED	14/08/2003	-
U45400TG2007PTC054561	SALASAR BALAJI ESTATES(INDIA) PRIVATE LIMITED	21/06/2007	-
U27101TG2007PTC054296	SRI SALASAR BALAJI METALS PRIVATE LIMITED	31/03/2016	-
U74110TG2016PTC112434	SRI SALASAR BALAJI COMTRADE PRIVATE LIMITED	14/10/2016	-
U17299TG2017PTC120365	SRI SALASAR BALAJI TEXTILES PRIVATE LIMITED	01/11/2017	-
Name :			
Ms. Manju Khetan			
Designation :			
Director			
Address :			
H No 6-7-72/1/1, Bhoktapur, Adilabad – 504001, Telangna, India			
Date of Appointment :			
10.03.2017			
DIN No.:			
06982062			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74110TG2016PTC112434	SRI SALASAR BALAJI COMTRADE PRIVATE LIMITED	14/10/2016	-
U17299TG2017PTC120365	SRI SALASAR BALAJI TEXTILES PRIVATE LIMITED	01/11/2017	-
Name :			
Ms. Khetan Shreeya			
Designation :			
Additional Director			
Address :			
6-7-72 72 1 1, Bhuktapur, Opposite Sri Rama Nursing Home, Bhuktapur, Adilabad – 504001, Telangana, India			
Date of Appointment :			
28.12.2017			
DIN No.:			
08036078			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U17299TG2017PTC120365	SRI SALASAR BALAJI TEXTILES PRIVATE LIMITED	28/12/2017	-

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Mahesh Kumar Khetan	760000
Dheeraj Kumar Khetan	760000
Vikrant Kumar Khetan	760000
Manju Devi Khetan	1600000
Vidya Devi Khetan	2520000
Kirti Khetan	1600000
Sujala Finvest Private Limited, India	20000
Rajiv Mittal	60000
Baid Stock Broking Services Private Limited – India	100000
Ravi Duggar	30000
Munna Lal Baid and Sons (HUF) - Delhi	20000
Dashmesh Fininvest Company - Delhi Rtgs Recd.	20000
Multiple Cap-Stock Private Limited - Delhi	80000
Randhawa Hire Purchase Private Limited – India	60000
Bijay Singh Sharma	10000
Supernova Advertising Private Limited	22000
Akriti Advisory Services Private Limited	20000
Sa Realities And Developers Private Limited, India	40000
Sarvottam Advisory Private Limited, India	20000
Prism Fincon Private Limited, India	50000
Sunstar Realty Development Private Limited, India	30800
Avron's Consultancy Services Private Limited, India	9600
Total	8592400

Equity Share Break up (Percentage of Total Equity)

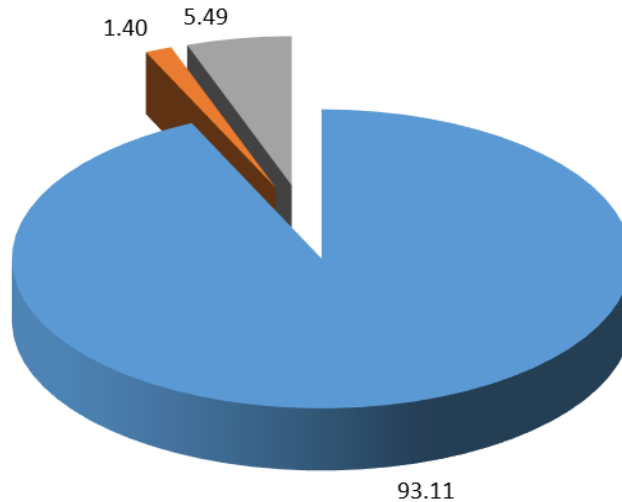
As on 30.09.2016

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	93.11
Public – (Individual/ Hindu Undivided Family – Indian)	1.40
Public - Bodies corporate	5.49
Total	100.00

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Share holding pattern

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



BUSINESS DETAILS

Line of Business :	Subject is into the business of cotton ginning and allied activities. [Registered Activity]	
Products :	Item Code No.	Product Description
	99611190	Cotton
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 :	Bank Name	State Bank of Hyderabad	
	Branch	--	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
	<ul style="list-style-type: none"> The Lakshmi Villas Bank Limited, D No 3-2-29/25, B, C & D, Ground Floor, Shree Dhanalakshmi Lodge Complex, N.H.7 Road, Adilabad - 504001, Andhra Pradesh, India 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Short-term borrowings		
	Rupee term loans from banks	314.091	88.080

	Total	314.091	88.080
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Auditors :	
Name :	MKA Associates Chartered Accountants
Address :	# 4-3-229/4/2 & 3, Near Brahmangari Temple, Dwarakanagar, Adilabad – 504001, Telangana, India
Tel. No.:	91-8732-232220
PAN N Income-tax PAN of auditor or auditor's firm :	AAHFM2660F
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
8592400	Equity Shares	INR 10/- each	INR 85.924 Million

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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	85.924	85.924	85.924
(b) Reserves & Surplus	173.426	138.267	119.857
(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)	259.350	224.191	205.781
(3) Non-Current Liabilities			
(a) long-term borrowings	12.015	118.600	120.500
(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)	12.015	118.600	120.500
(4) Current Liabilities			
(a) Short term borrowings	314.091	88.080	265.305
(b) Trade payables	471.916	258.490	204.528
(c) Other current liabilities	33.530	32.698	2.846
(d) Short-term provisions	0.100	0.240	0.425
Total Current Liabilities (4)	819.637	379.508	473.104
TOTAL	1091.002	722.299	799.385
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	12.088	6.468	6.792
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.100	0.100	0.130
(c) Deferred tax assets (net)	0.675	0.651	0.581
(d) Long-term Loan and Advances	1.719	2.052	9.821

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	14.582	9.271	17.324
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	409.274	133.318	200.289
(c) Trade receivables	541.555	425.204	416.634
(d) Cash and cash equivalents	5.507	30.329	60.707
(e) Short-term loans and advances	101.521	106.411	66.788
(f) Other current assets	18.563	17.766	37.643
Total Current Assets	1076.420	713.028	782.061
TOTAL	1091.002	722.299	799.385

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	6490.090	7335.785	3987.774
	Other Income	118.018	119.066	94.964
	TOTAL	6608.108	7454.851	4082.738
Less	EXPENSES			
	Purchases of Stock-in-Trade	6339.056	6761.365	3516.408
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(275.957)	66.971	0.000
	Employees benefits expense	20.966	19.778	16.275
	Other expenses	413.497	486.583	423.557
	TOTAL	6497.562	7334.697	3956.240
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	110.546	120.154	126.498
Less	FINANCIAL EXPENSES	55.410	90.231	105.940
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	55.136	29.923	20.558
Less	DEPRECIATION/ AMORTISATION	1.873	1.365	2.774
	PROFIT/ (LOSS) BEFORE TAX	53.263	28.558	17.784

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Less	TAX	18.104	10.148	5.928
	PROFIT/ (LOSS) AFTER TAX	35.159	18.410	11.856
	Earnings / (Loss) Per Share (INR)	4.09	2.14	1.38

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flow from operating activity	107.052	17.352	(12.184)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	30.46	21.16	38.13
Account Receivables Turnover (Income / Sundry Debtors)	11.98	17.25	9.57
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	27.17	13.95	21.23
Inventory Turnover (Operating Income / Inventories)	0.27	0.90	0.63
Asset Turnover (Operating Income / Net Fixed Assets)	9.15	18.58	18.62

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.76	0.69	0.74
Debt Equity Ratio (Total Liability / Networth)	1.26	0.92	1.87

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Current Liabilities to Networth (Current Liabilities / Net Worth)	3.16	1.69	2.30
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.05	0.03	0.03
Interest Coverage Ratio (PBIT / Financial Charges)	2.00	1.33	1.19

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.54	0.25	0.30
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.22	2.55	1.48
Return on Investment (ROI) ((PAT / Networth) * 100)	%	13.56	8.21	5.76

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.31	1.88	1.65
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.81	1.53	1.23
G-Score Ratio Financial (Networth / Total Assets)	0.24	0.31	0.26
G-Score Ratio Debt (Debts / Equity Capital)	3.80	2.41	4.49
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.31	1.88	1.65

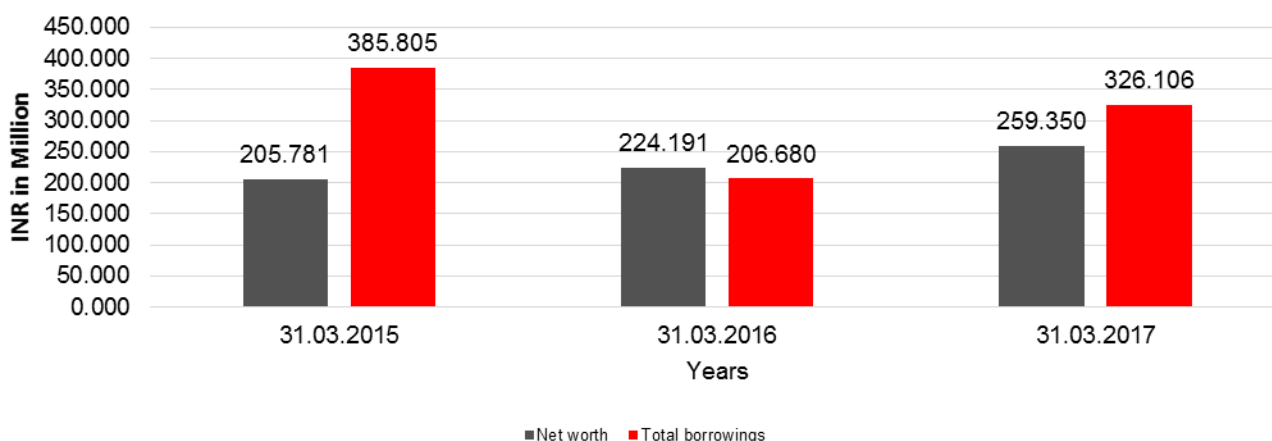
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	85.924	85.924	85.924
Reserves & Surplus	119.857	138.267	173.426
Net worth	205.781	224.191	259.350
long-term borrowings	120.500	118.600	12.015
Short term borrowings	265.305	88.080	314.091
Total borrowings	385.805	206.680	326.106
Debt/Equity ratio	1.875	0.922	1.257

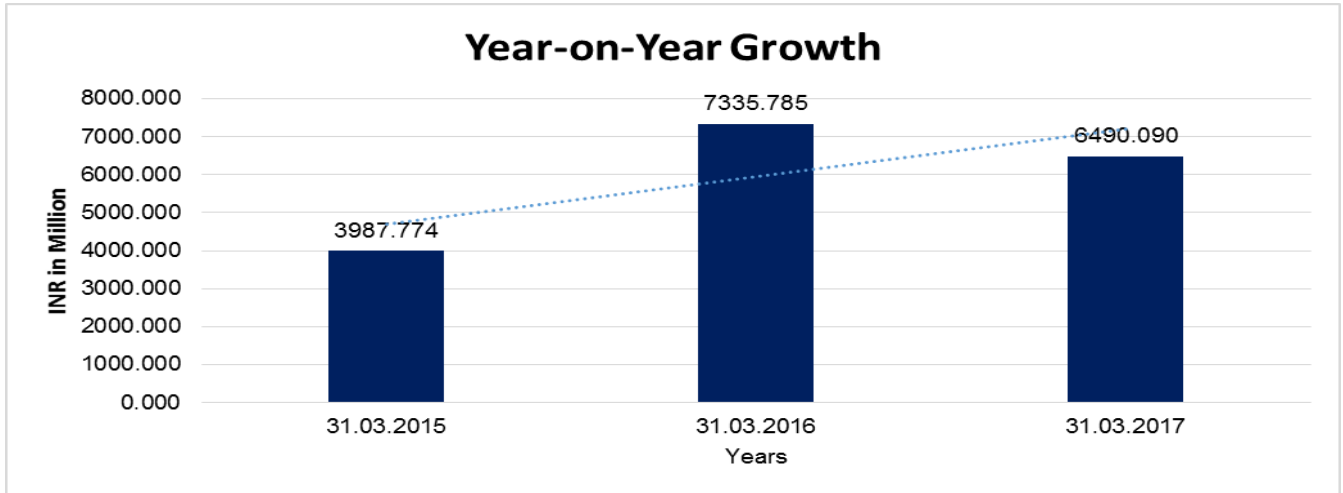
Debt to Equity



YEAR-ON-YEAR GROWTH

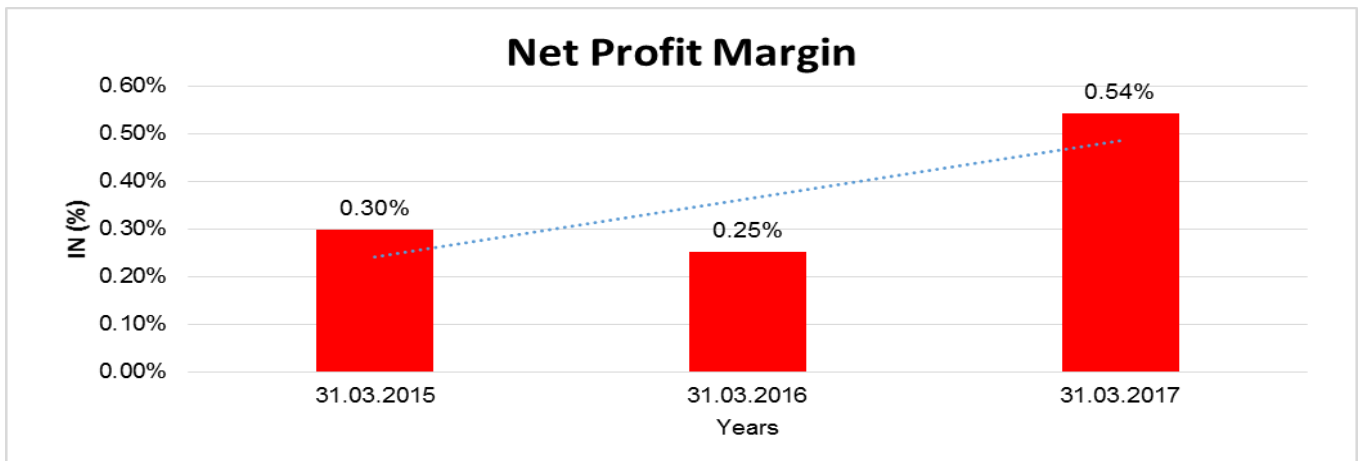
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	3987.774	7335.785	6490.090
		83.957	(11.528)

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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	3987.774	7335.785	6490.090
Profit	11.856	18.410	35.159
	0.30%	0.25%	0.54%



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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	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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	No
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Rupee term loans from others	120.015	118.600
Total	120.015	118.600

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	G89439905	100182420	THE KARUR VYSYA BANK LIMITED	24/04/2018	-	-	57000000.0	D.No.5-8-356 to 362(First Floor)Chirag Ali Lane, AbidsHYDERABADTG500001IN
2	G68809284	10620011	KARUR VYSYA BANK	02/11/2015	12/09/2017	-	25125000.00.0	Sai Panchavati Hotel Building, BhawanpuraKummarpet, opp Line of Gandhi Printing PressAdilabadTG504001IN
3	G22490429	10590587	LAKSHMI VILAS BANK LIMITED	23/06/2015	-	02/11/2016	50000000.0	3-2-29/25, B.C & D, Ground FloorSri Dhanalaxmi Lodge Complex, NH 7 Road,AdilabadTG504001IN
4	G00948927	90126793	STATE BANK OF HYDERABAD	10/02/2004	10/01/2012	29/03/2016	25100000.00.0	ADILABAD BRANCHSHIVAJI CHOWKADILABADAP504001IN
5	G00948679	90262420	S.B.H.	10/02/2004	-	29/03/2016	3000000.0	MAIN BRANCHADILABADAPIN
6	G00948349	10487537	STATE BANK OF HYDERABAD	22/12/2009	-	29/03/2016	30000000.0	ADILABAD MAIN BRANCHSHIVAJI CHOWKHYDERABADAP504001IN
7	C64034127	10517985	LAKSHMI VILAS BANK LIMITED	17/06/2014	-	14/09/2015	86200000.0	3-2-29/25, B.C & Ground FloorSri Dhanalaxmi Lodge ComplexAdilabadTG504001IN

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8	C64034 408	105179 87	LAKSHMI VILAS BANK LIMITED	28/05/2 014	-	14/09/20 15	17800000 .0	3-2-29/25, B.C & Ground FloorSri Dhanalaxmi Lodge ComplexAdilabadTG5040 01IN
9	C64033 723	105179 84	LAKSHMI VILAS BANK LIMITED	16/05/2 014	-	14/09/20 15	10380000 0.0	3-2-29/25, B.C & Ground FloorSri Dhanalaxmi Lodge ComplexAdilabadTG5040 01IN
10	B65077 893	102708 94	LAKSHMI VILAS BANK LIMITED	11/02/2 011	-	02/01/20 13	45789591 .67	D No 3-2-29/25, B, C &D,Ground Floor,Shree Dhanalakshmi Lodge Complex, N.H.7 RoadADILABADAP50400 1IN

FIXED ASSETS

- Plant and equipment
- Goodwill

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 73.34
UK Pound	1	INR 93.98
Euro	1	INR 83.36

INFORMATION DETAILS

Information Gathered by :	JIR
Analysis Done by :	NIS
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	NO
--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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