

MIRA INFORM REPORT

Report No. :	527434
Report Date :	04.09.2018

IDENTIFICATION DETAILS

Name :	WEAR WELL INDIA PRIVATE LIMITED
Registered Office :	B 134, Okhla Industrial Area , Phase I , New Delhi-110020
Tel. No.:	91-11-40855520
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	29.05.2002
CIN No.: [Company Identification No.]	U18101DL2002PTC115588
Capital Investment / Paid-up Capital :	INR 39.096 Million
PAN No.: [Permanent Account No.]	AAACW4253E
GSTN : [Goods & Service Tax Registration No.]	09AAACW4253E1ZF [Uttar Pradesh] 07AAACW4253E1ZJ [Delhi]
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is mainly engaged in the Manufacturing, Trading and Export of Readymade Garments and Fabrics. [Registered Activity]
No. of Employees :	Not Divulged

RATING & COMMENTS

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

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

Maximum Credit Limit :	USD 605200
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2002. It is engaged in the business of manufacturing and trading of garments.</p> <p>As per the financials of FY 2017, the company has achieved revenue growth of 9.60% as compared to the previous year but incurred operational loss.</p> <p>The satisfactory financial profile of the company is marked by sufficient net worth base.</p> <p>Rating gets constrained on account of slightly high debt balance sheet profile.</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 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

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 04.09.2018

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 DECLINED

MANAGEMENT NON-COOPERATIVE [91-11-40855520]

LOCATIONS

Registered Office :	B 134, Okhla Industrial Area , Phase I , New Delhi-110020, India
Tel. No.:	91-11-40855520
Fax No.:	91-11-41407599
E-Mail :	info@wearwellindia.com bsahni@wearwellindia.com accounts@wearwellindia.com
Website :	http://wearwellindia.com
Branch Office :	B-43/44, Hosiery complex, Phase 2, Noida-201305, Uttar Pradesh, India
Tel. No.:	91-120-4812400-30

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Bharat Sahni
Designation :	Director
Address :	42-A, Friends Colony (East), New Delhi-110065, India

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Date of Birth/Age :	27.09.1979
Date of Appointment :	29.05.2002
PAN No.:	ARKPS3637A
DIN No.:	00791717
Other Directorship :	
CIN/FCRN	Company Name
U18101DL2002PTC115845	WEAR WELL APPARELS PRIVATE LIMITED
	Begin Date
	27/06/2002
Name :	Mr. Akshay Sahni
Designation :	Director
Address :	42-A, Friends Colony (East), New Delhi-110065, India
Date of Birth/Age :	14.06.1982
Date of Appointment :	29.05.2002
PAN No.:	AVTPS4937Q
DIN No.:	00791744

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

Names of Shareholders	No. of Shares
Akshay Sahni	1777245
Nilu Mohindru	1000
Bharat Sahni	1841321
Radha Kohli	110000
Kishan Kumar Kohli	180000
Total	3909566

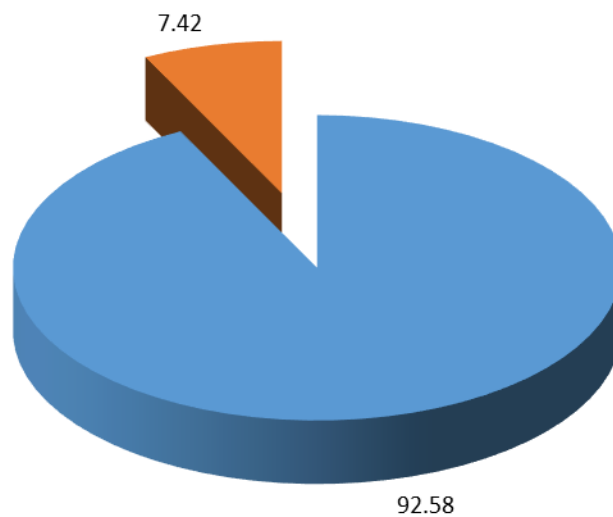
AS ON: 30.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	92.58
Public/Other than promoters – Individual/ Hindu Undivided Family – Indian	7.42
Total	100.00

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Share holding pattern

- Promoters – Individual/ Hindu Undivided Family – Indian
- Public/Other than promoters – Individual/ Hindu Undivided Family – Indian



BUSINESS DETAILS

Line of Business :	Subject is mainly engaged in the Manufacturing, Trading and Export of Readymade Garments and Fabrics. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	62114900	Subject is mainly engaged in the Manufacturing, Trading and Export of Readymade Garments and Fabrics
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		

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Selling :	Not Divulged
Purchasing :	Not Divulged

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	Not Divulged	
Bankers :	Bank Name:	Kotak Mahindra Bank
	Branch:	Not Divulged
	Person Name (with Designation):	--
	Contact Number:	--
	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
	Remarks:	--
<ul style="list-style-type: none"> The Catholic Syrian Bank Limited M-17(Ground Floor) Main Market, Greater Kailash-ii, New Delhi - 110048, India 		

Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS		
	Term loans from banks	317.963	296.300
	SHORT TERM BORROWINGS		
	Working capital loans from banks	372.706	388.184
	Total	690.669	684.484

Auditors :	
Name :	V.K. Bajaj and Company Chartered Accountants
Address :	M-70, Greater Kailash - Part-1, Delhi, India
PAN No.:	AAAFV2716J
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
4000000	Equity Shares	INR 10/- each	INR 40.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3909566	Equity Shares	INR 10/- each	INR 39.096 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	39.096	39.096	35.762
(b) Reserves and Surplus	172.725	175.076	152.875
(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)	211.821	214.172	188.637
(3) Non-Current Liabilities			
(a) long-term borrowings	332.963	311.300	393.092
(b) Deferred tax liabilities (Net)	17.964	12.997	11.230
(c) Other long-term liabilities	0.000	0.000	35.000
(d) long-term provisions	24.149	21.886	18.488
Total Non-current Liabilities (3)	375.076	346.183	457.810
(4) Current Liabilities			
(a) Short-term borrowings	382.706	410.684	420.465
(b) Trade payables	259.622	221.322	166.758
(c) Other current liabilities	100.478	109.578	101.801
(d) Short-term provisions	17.434	20.584	13.151
Total Current Liabilities (4)	760.240	762.168	702.175
TOTAL	1347.137	1322.523	1348.622
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	514.281	541.458	617.235
(ii) Intangible Assets	0.804	1.125	0.788
(iii) Tangible assets 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	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	7.183	7.158	10.749
(e) Other Non-current assets	0.052	0.077	0.072
Total Non-Current Assets	522.320	549.818	628.844

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	481.420	463.219	373.692
(c) Trade receivables	258.020	243.975	274.144
(d) Cash and bank balances	12.646	4.610	8.603
(e) Short-term loans and advances	72.723	60.731	62.071
(f) Other current assets	0.008	0.170	1.268
Total Current Assets	824.817	772.705	719.778
TOTAL	1347.137	1322.523	1348.622

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	1541.015	1406.080	1154.032
	Other Income	0.484	28.444	8.731
	TOTAL	1541.499	1434.524	1162.763
Less	EXPENSES			
	Cost of Materials Consumed	533.164	463.282	369.072
	Purchases of Stock-in-Trade	71.062	75.110	82.818
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(14.823)	(22.832)	(19.905)
	Employee benefit expense	434.649	476.056	397.014
	Other expenses	405.300	317.216	231.291
	TOTAL	1429.352	1308.832	1060.290
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	112.147	125.692	102.473
Less	FINANCIAL EXPENSES	74.315	82.868	85.946
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	37.832	42.824	16.527
Less/ Add	DEPRECIATION/ AMORTISATION	35.871	33.804	33.106
	PROFIT/ (LOSS) BEFORE TAX	1.961	9.020	(16.579)
Less	TAX	4.312	3.486	3.784
	PROFIT/ (LOSS) AFTER TAX	(2.351)	5.534	(20.363)
	EARNINGS IN FOREIGN CURRENCY			

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F.O.B. Value of Exports	0.000	0.000	969.928
TOTAL EARNINGS	0.000	0.000	969.928
IMPORTS			
Raw Materials	0.000	0.000	22.668
TOTAL IMPORTS	0.000	0.000	22.668
Earnings / (Loss) Per Share (INR)	(0.60)	1.42	(5.21)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	20.491	15.798	32.361
Cash generated from operations	NA	NA	A
Net cash flows from (used in) operations	68.523	69.294	69.285
Net cash flows from (used in) operating activities	69.178	67.575	68.275

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	61.11	63.33	86.71
Account Receivables Turnover (Income / Sundry Debtors)	5.97	5.76	4.21
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	156.83	150.04	134.69
Inventory Turnover (Operating Income / Inventories)	0.23	0.27	0.27
Asset Turnover (Operating Income / Net Fixed Assets)	0.22	0.23	0.17

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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Debt Ratio (<i>Borrowing + Current Liabilities</i>) / <i>Total Assets</i>)	0.83	0.82	0.84
Debt Equity Ratio (<i>Total Liability</i> / <i>Networth</i>)	3.48	3.44	4.48
Current Liabilities to Networth (<i>Current Liabilities</i> / <i>Net Worth</i>)	3.59	3.56	3.72
Fixed Assets to Networth (<i>Net Fixed Assets</i> / <i>Networth</i>)	2.43	2.53	3.28
Interest Coverage Ratio (<i>PBIT</i> / <i>Financial Charges</i>)	1.51	1.52	1.19

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (<i>(PAT / Sales) * 100</i>)	%	(0.15)	0.39	(1.76)
Return on Total Assets (<i>(PAT / Total Assets) * 100</i>)	%	(0.17)	0.42	(1.51)
Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>)	%	(1.11)	2.58	(10.79)

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (<i>Current Assets / Current Liabilities</i>)		1.08	1.01	1.03
Quick Ratio (<i>(Current Assets – Inventories) / Current Liabilities</i>)		0.45	0.41	0.49
G-Score Ratio Financial (<i>Networth / Total Assets</i>)		0.16	0.16	0.14
G-Score Ratio Debt (<i>Debts / Equity Capital</i>)		18.83	18.87	23.65
G-Score Ratio Liquidity (<i>Total Current Assets / Total Current Liabilities</i>)		1.08	1.01	1.03

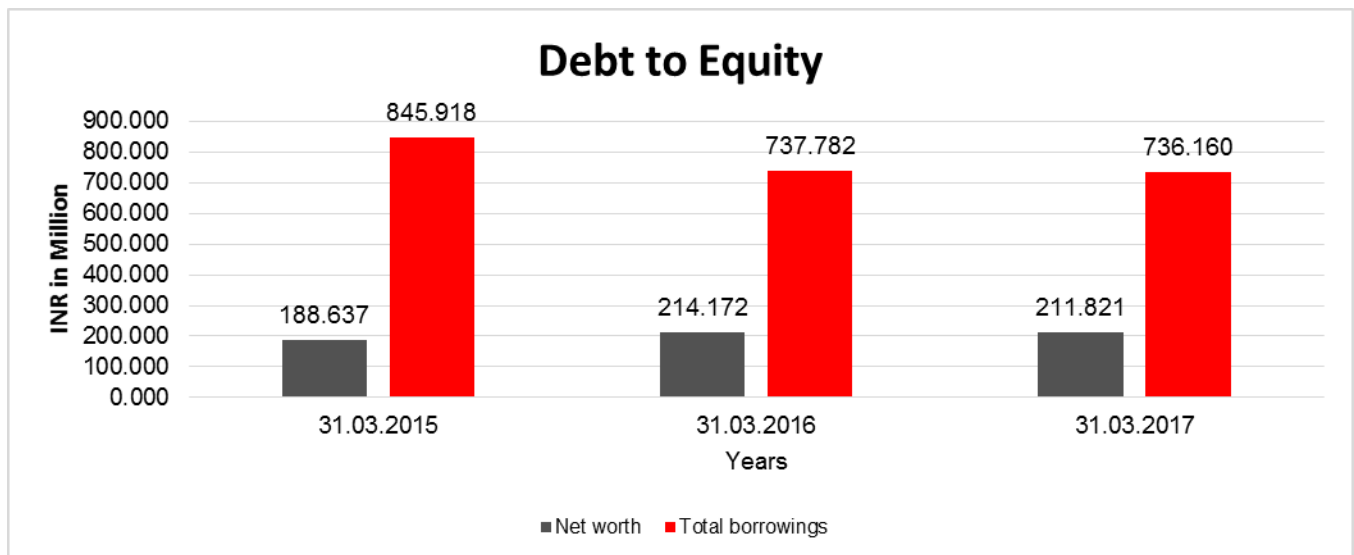
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

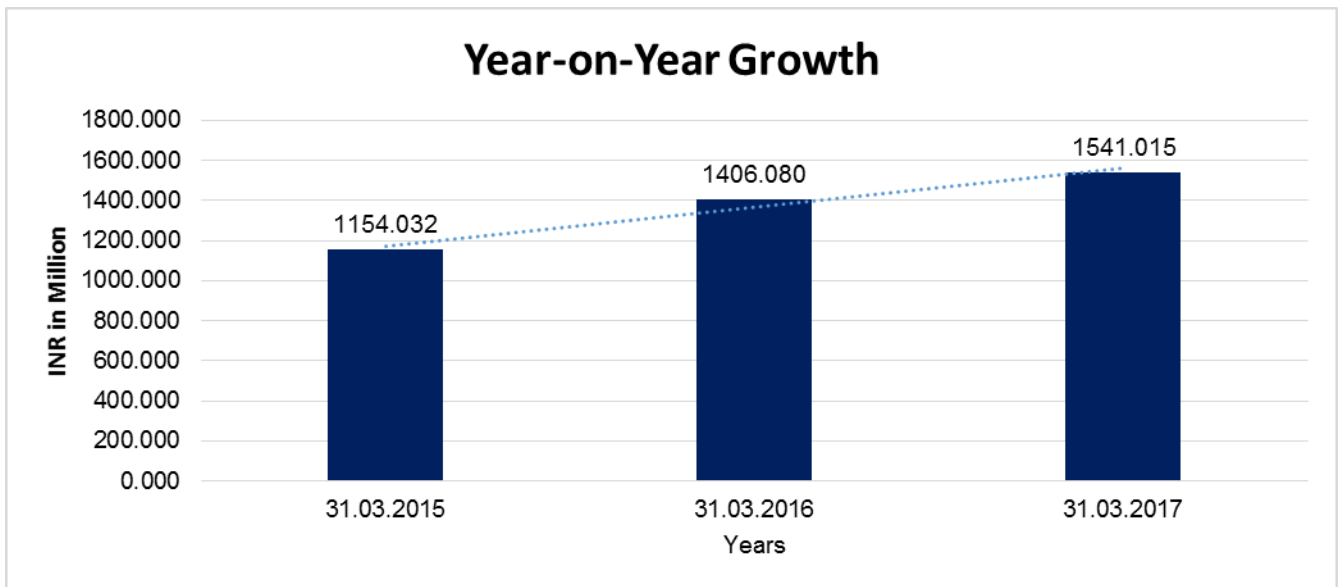
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	35.762	39.096	39.096
Reserves & Surplus	152.875	175.076	172.725
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	188.637	214.172	211.821
long-term borrowings	393.092	311.300	332.963
Short term borrowings	420.465	410.684	382.706
Current Maturities of Long term debt	32.361	15.798	20.491
Total borrowings	845.918	737.782	736.160
Debt/Equity ratio	4.484	3.445	3.475



YEAR-ON-YEAR GROWTH

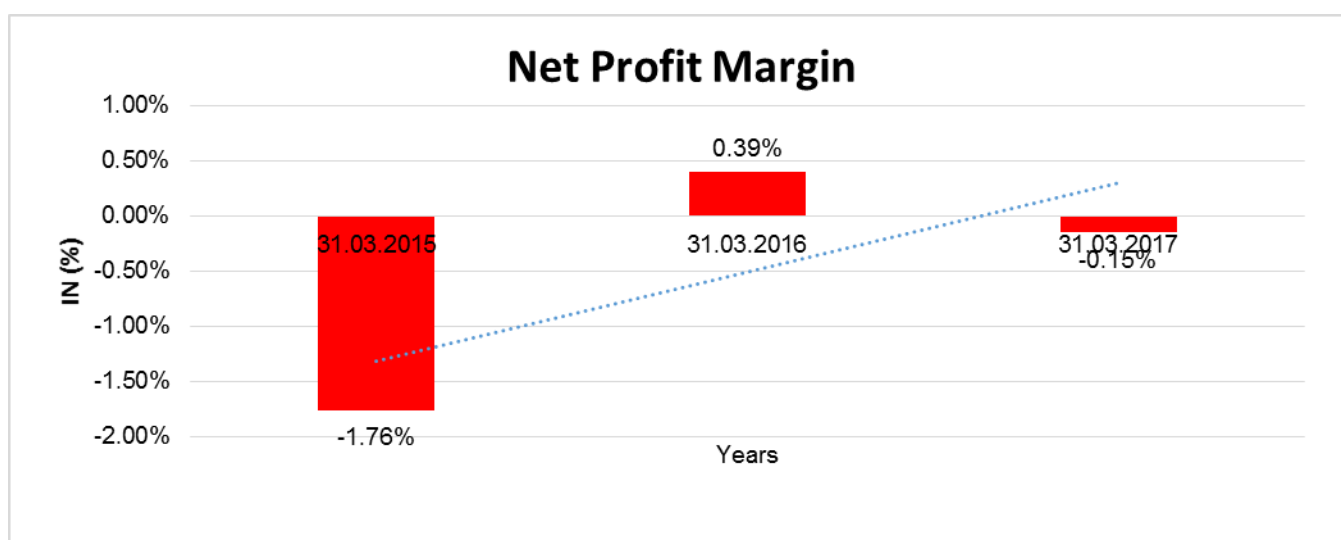
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1154.032	1406.080	1541.015
		21.841	9.597



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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	1154.032	1406.080	1541.015
Profit/ (Loss)	(20.363)	5.534	(2.351)
	(1.76%)	0.39%	(0.15%)



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
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	No
35	Negative Reporting by Auditors in the Annual Report	No

GENERAL INFORMATION

Subject is a Private Limited company incorporated in India under the provisions of the Companies Act applicable in India. The company is mainly engaged in the manufacturing, trading and export of readymade garments and fabrics

BRIEF DESCRIPTION OF THE STATE OF COMPANYS WORKING DURING THE YEAR/REVIEW OF BUSINESS OPERATIONS:

The company has earned revenue from operation INR 1541.015 million during the FY 2016-17 as compared to INR 1406.080 million during last FY 2015-16 and expenses occurred INR 1539.536 million during FY 2016-17 as compared to INR 1425.501 million during the F.Y. 2015-16. The Company earned Net loss of INR 2.351 million in comparison to profit of INR 5.534 million in the last FY 2015-16. The directors are expecting that the business of the company will grow more in the next financial year and more profits will be earned in near future.

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Other loans and advances	15.000	15.000
SHORT TERM BORROWINGS		
Intercorporate borrowings	10.000	22.500
Total	25.000	37.500

INDEX OF CHARGES

CHARGES REGISTERED								
SN O	SR N	CHAR GE ID	CHAR GE HOLDE R NAME	DATE OF CREATI ON	DATE OF MODIFIC ATION	DATE OF SATISF ACTION	AMOUNT	ADDRESS
1	C7 208 346 2	105199 39	KOTAK MAHIN DRA BANK LIMITE D	02/12/20 13	06/10/20 15	-	500500000.0	27BKC, C 27, G BLOCKBA NDRA KURLA COMPLEX , BANDRA

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								(E),MUMB AIMH4000 51IN
2	B8 923 237 5	900548 60	THE CATHO LIC SYRIA N BANK LTD	26/03/20 03	10/04/20 13	23/10/2 013	190000000.0	M- 17(GROU ND FLOOR) MAIN MARKETG REATER KAILASH- IINEW DELHIDL1 10048IN
3	B8 917 033 6	103227 06	CATHO LIC SYRIA N BANK LTD	09/12/20 11	-	23/10/2 013	9756000.0	M-17,MAIN MARKETG REATER KAILASH- IINEW DELHIDL1 10048IN
4	B8 917 064 1	103018 52	THE CATHO LIC SYRIA N BANK LTD	18/08/20 11	10/04/20 13	23/10/2 013	540631000.0	M- 17(GROU ND FLOOR) MAIN MARKETG REATER KAILASH- IINEW DELHIDL1 10048IN
5	B8 916 993 2	900553 67	THE CATHO LIC SYRIA N BANK LTD	08/07/20 04	10/04/20 13	23/10/2 013	180000000.0	M- 17(GROU ND FLOOR) MAIN MARKETG REATER KAILASH- IINEW DELHIDL1 10048IN
6	B8 916	800018 47	THE CATHO	12/01/20 06	10/04/20 13	23/10/2 013	540631000.0	M- 17(GROU

	921 3		LIC SYRIA N BANK LTD					ND FLOOR) MAIN MARKETG REATER KAILASH- IINEW DELHIDL1 10048IN
7	B8 674 570 0	100456 22	THE CATHO LIC SYRIA N BANK LTD	23/03/20 07	11/06/20 10	10/10/2 013	325000000.0	M- 17,GROUN D FLOOR,M AIN MARKETG REATER KAILASH- IINEW DELHIDL1 10048IN
8	B7 813 551 4	100058 30	THE CATHO LIC SYRIA N BANK LTD	29/04/20 06	10/04/20 13	31/05/2 013	540631000.0	M- 17(GROU ND FLOOR) MAIN MARKETG REATER KAILASH- IINEW DELHIDL1 10048IN
9	B2 006 843 3	900555 58	ICICI BANK LTD	20/12/20 04	-	19/08/2 011	9500000.0	ICICI BANK TOWERSB ANDRA KURLA COMPLEX MUMBAIM H400051IN
10	B1 851 625 2	100043 33	CATHO LIC SYRIA N BANK LTD	29/04/20 06	-	18/08/2 011	50000000.0	HEAD OFFICE, "CSB BHAVAN", POST BOX NO.502, ST.

									MARY'S COLLEGE ROAD,TH RISSURKL 680020IN
--	--	--	--	--	--	--	--	--	--

FIXED ASSETS:

- Land
- Buildings
- Factory building
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

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CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records 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 70.77
UK Pound	1	INR 91.36
Euro	1	INR 82.14

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	PRY
Report Prepared by :	RUP

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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	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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