

MIRA INFORM REPORT

Report No. :	528110
Report Date :	07.09.2018

IDENTIFICATION DETAILS

Name :	PARADIGM LOGISTICS & DISTRIBUTION PRIVATE LIMITED
Registered Office :	Plot No. C-30, Block 'G' Opposite SIDBI, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra
Tel. No.:	91-22-26564000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	21.09.2005
CIN No.: [Company Identification No.]	U74999MH2005PTC156244
Capital Investment / Paid-up Capital :	INR 5.300 Million
PAN No.: [Permanent Account No.]	AADCP6903H
GSTN : [Goods & Service Tax Registration No.]	36AADCP6903H1ZF
Legal Form :	Private Limited Liability Company.
Line of Business :	Subject is engaged in Real Estate Development of Residential and Commercial Segments. [Registered Activity]
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating :

C

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

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2005 and it is having moderate track records.</p> <p>For the financial year 2017, the company has registered decrease in its revenue from operations as compared to previous year and reported losses.</p> <p>Rating takes into consideration huge accumulated losses registered by the company which has resulted into erosion of its entire network.</p> <p>Further, rating is constrained on account of continuously incurring losses from last 3 year, excess of borrowing recorded which can threat to its financial position and intense competition from industry.</p> <p>Business is active. Payments are reported to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings with 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 date.

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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

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 31-03-2018.

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 07.09.2018.

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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

Management Non-Cooperative (91-22-26564000)

Tel. No.: 91-8291161491 / 877926862 Ringing

LOCATIONS

Registered Office :	Plot No. C-30, Block 'G' Opposite SIDBI, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
Tel. No.:	91-22-26564000
Fax No.:	Not Available
E-Mail :	krsec@kraheja.com
Website :	http://www.paradigmlogistics.co.in

DIRECTORS

As on 31.03.2018

Name :	Mr. Mohan Almal		
Designation :	Director		
Address :	501/502, Gulshan Chs, 5th Floor, 14th A Road, Khar West, Khar Delivery, Mumbai – 400052, Maharashtra, India		
Date of Appointment :	04.02.2014		
DIN No.:	00256945		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U70100MH2006PTC163380	SUNDEW REAL ESTATE PRIVATE LIMITED	06/09/2012	-
U55100MH2005PTC152999	GRANGE HOTELS AND PROPERTIES PRIVATE LIMITED	22/09/2015	-
U70100MH2002PTC137766	AVACADO PROPERTIES AND TRADING (INDIA) PRIVATE LIMITED	20/09/2011	-
U63023MH2008PTC184856	STARSHINE WAREHOUSING AND LOGISTICS PRIVATE LIMITED	30/09/2011	-
U45200MH2007PTC167179	NOVEL PROPERTIES PRIVATE LIMITED	06/09/2012	-
U70102MH2008PTC183176	KRC INFRASTRUCTURE AND PROJECTS PRIVATE LIMITED	09/08/2011	-

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U45400MH2008PTC178399	ATHAK PROPERTIES PRIVATE LIMITED	29/09/2011	-
U63030MH2007PTC176961	NAKSHTRA LOGISTICS PRIVATE LIMITED	29/09/2011	-
U40104MH2007PTC176378	KRINFRA POWER COMPANY PRIVATE LIMITED	09/08/2011	-
U63023MH2007PTC176854	ROBUST LOGISTICS AND WAREHOUSING PRIVATE LIMITED	12/09/2011	-
U70102MH2007PTC176377	AQUALINE REAL ESTATE PRIVATE LIMITED	28/09/2012	-
U01407MH2007PTC175907	CRIMSON AGRO & DEVELOPMENT PRIVATE LIMITED	09/08/2011	-
U01403MH2007PTC175906	BROOKFIELDS AGRO & DEVELOPMENT PRIVATE LIMITED	17/09/2012	-
U45400MH2007PTC175187	CONTENT PROPERTIES PRIVATE LIMITED	04/09/2012	-
U45201MH2007PTC175612	SUSTAIN PROPERTIES PRIVATE LIMITED	07/09/2012	-
U40300MH2007PTC287012	FEAT PROPERTIES PRIVATE LIMITED	30/08/2012	-
U70102MH2007PTC168611	ACCORD REAL ESTATE DEVELOPMENT PRIVATE LIMITED	20/09/2011	-
U70109MH2007PTC168607	PROTECT PROPERTIES PRIVATE LIMITED	25/09/2011	-
U74999MH2007PTC168221	GLEAMER PROPERTIES PRIVATE LIMITED	09/08/2011	-
U51909MH2006PTC166360	EKAASHARA TRADING COMPANY PRIVATE LIMITED	05/09/2012	-
U45200MH2005PTC157987	SYCAMORE PROPERTIES PRIVATE LIMITED	26/07/2012	-
U67190MH2005PTC153381	K.RAHEJA VENTURE CAPITAL MANAGEMENT PRIVATE LIMITED	16/09/2011	-
U51432MH2000PTC130106	HORNBIL TRADING COMPANY PRIVATE LIMITED	20/09/2011	-
U74140MH1997PTC108799	K. RAHEJA SERVICES PRIVATE LIMITED	09/08/2011	-
U65990MH1986PTC041752	LOUISIANA INVESTMENT & FINANCE PRIVATE LIMITED	25/09/2012	-
U70100MH1982PTC027542	BEACH HAVEN PROPERTIES PRIVATE LIMITED	04/09/2012	-
Name :	Mr. Arvind Digambar Prabhu		
Designation :	Director		
Address :	B/1406, Maple Leaf, Raheja Vihar, Chandivali Farm Road Opposite Chandivali Studio Chandivali, Andheri (East), S Mumbai – 400072, Maharashtra, India		
Date of Appointment :	24.03.2015		
DIN No.:	02104875		

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Equity Shareholders	No. of Shares
Ravi C. Raheja	5000
Neel C. Raheja	4999
Neel C. Raheja Jointly with Mr. Ramesh M. Valecha	1
Total	10000

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Names of 8% Redeemable Preference Shareholders	No. of Shares
Narendra Jaysinha Kapadia	2000
Ramesh M. Valecha	2000
Ghansham T. Makhijani	2000
Bihari Lund	2000
Ameeta Aziz Parpia	2000
Yasin Virani	2000
Arvind Prabhu	2000
Genext Hardware & Parks Private Limited	2000
K. Raheja Corp Private Limited	2000
Louisiana Investment & Finance Private Limited	6000
Sure Shot Suggestions (India) Private Limited	2000
Gulnar Virani	2000
Sanjay Puri	2000
Sajal Puri	2000
Girdhari Khiaram Vanwari	2000
Veena Girdhari Vanwari	2000
Priyanka V. Keswani	2000
Drupadi M. Valecha	2000
Aziz Habib Parpia	2000
Rama Aziz Parpia	2000
Ashwin R. Valecha	2000
G. K. Vanwari (HUF)	2000
Manas Girdhari Vanwari	2000
Gordhan G. Kukreja	2000
Total	52000

Equity Share Break up (Percentage of Total Equity)

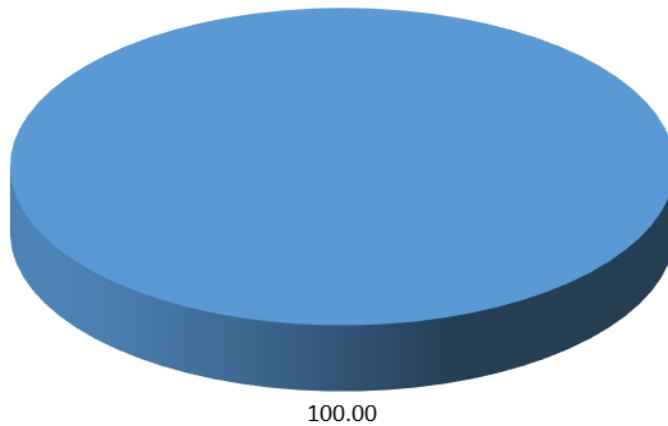
As on 27.09.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	100.00
Total	100.00

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Share holding pattern

■ Promoter – (Individual/ Hindu Undivided Family – Indian)



BUSINESS DETAILS

Line of Business :	Subject is engaged in Real Estate Development of Residential and Commercial Segments. [Registered Activity]	
Products :	Item Code No.	Product Description
	6810	Real Estate activities with owned or leased property
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Available	
Imports :	Not Available	
Terms :	Not Divulged	

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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 declined by the management	
Bankers :	Bank Name	Not Divulged
	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)	--
Auditors :	Name :	G. M. Kapadia and Company Chartered Accountants
	Address :	1007, Raheja Chambers, 213, Nariman Point, Mumbai – 400021, Maharashtra, India
	PAN N Income-tax PAN of auditor or auditor's firm :	AAAFG4713G

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Memberships :	Not Available
Collaborators :	Not Available
Related party :	<ul style="list-style-type: none"> • Avocado Properties and Trading (India) Private Limited • Louisiana Investment and Finance Private Limited

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 10/- each	INR 0.500 Million
100000	Preference Shares	INR 100/- each	INR 10.000 Million
	Total		INR 10.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 Million
52000	Preference Shares	INR 100/- each	INR 5.200 Million
	Total		INR 5.300 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	5.300	5.300	5.300
(b) Reserves & Surplus	(1473.432)	(1257.701)	(909.590)
(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)	(1468.132)	(1252.401)	(904.290)
(3) Non-Current Liabilities			
(a) long-term borrowings	2000.000	1500.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	43.777	41.108	41.108
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	2043.777	1541.108	41.108
(4) Current Liabilities			
(a) Short term borrowings	1732.136	1561.715	1666.280
(b) Trade payables	29.306	21.445	10.209
(c) Other current liabilities	176.600	288.317	1218.680
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	1938.042	1871.477	2895.169
TOTAL	2513.687	2160.184	2031.987
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2.447	3.373	2.239
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	977.532	1215.626	908.167
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	538.634	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	5.546	2.453	2.453

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(e) Other Non-current assets	15.458	15.458	16.266
Total Non-Current Assets	1539.617	1236.910	929.125
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	21.441	26.188	33.913
(c) Trade receivables	939.096	850.387	1045.029
(d) Cash and cash equivalents	10.746	34.200	20.368
(e) Short-term loans and advances	2.380	12.390	3.503
(f) Other current assets	0.407	0.109	0.049
Total Current Assets	974.070	923.274	1102.862
TOTAL	2513.687	2160.184	2031.987

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	118.387	148.183	67.692
	Other Income	0.264	1.192	0.452
	TOTAL	118.651	149.375	68.144
	Less EXPENSES			
	Cost of Materials Consumed	0.020	0.017	0.012
	Development and Construction Expenses	306.447	186.223	20.144
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(403.707)	(204.874)	(129.863)
	Employees benefits expense			
	Other expenses	42.673	140.846	138.949
	TOTAL	(54.567)	122.212	29.242
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	173.218	27.163	38.902
	Less FINANCIAL EXPENSES	381.785	374.566	335.316
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(208.567)	(347.403)	(296.414)
	Less DEPRECIATION/ AMORTISATION	7.164	0.709	1.377
	PROFIT/ (LOSS) BEFORE TAX	(215.731)	(348.112)	(297.791)

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Less	TAX	0.000	0.000	(0.074)
	PROFIT/ (LOSS) AFTER TAX	(215.731)	(348.112)	(297.717)
	Earnings / (Loss) Per Share (INR)	(21537.06)	(34811.19)	(29771.69)

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	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	2895.34	2094.65	5634.87
Account Receivables Turnover (Income / Sundry Debtors)	0.13	0.17	0.06
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	534834.50	460436.76	310523.75
Inventory Turnover (Operating Income / Inventories)	8.08	1.04	1.15
Asset Turnover (Operating Income / Net Fixed Assets)	0.18	0.02	0.04

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	1.57	1.56	1.42
Debt Equity Ratio	(2.54)	(2.44)	(1.84)

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	(1.32)	(1.49)	(3.20)
Fixed Assets to Networth (Net Fixed Assets / Networth)	(0.67)	(0.97)	(1.01)
Interest Coverage Ratio (PBIT / Financial Charges)	0.45	0.07	0.12

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(182.23)	(234.92)	(439.81)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(8.58)	(16.11)	(14.65)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	14.69	27.80	32.92

SOLVENCY RATIOS

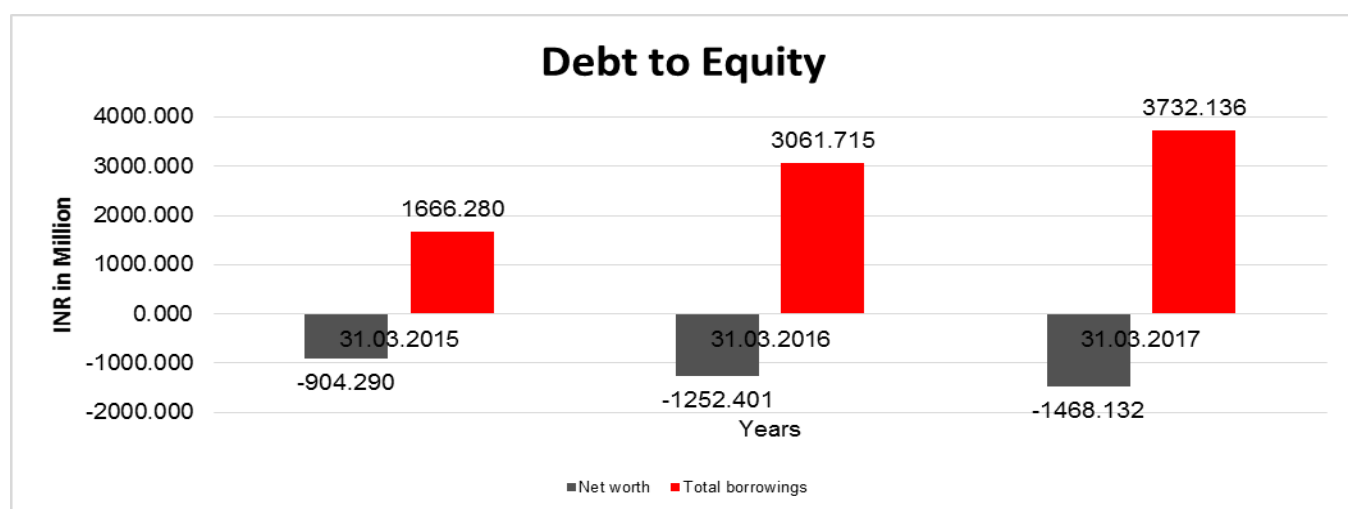
PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	0.50	0.49	0.38
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.49	0.48	0.37
G-Score Ratio Financial (Networth / Total Assets)	(0.58)	(0.58)	(0.45)
G-Score Ratio Debt (Debts / Equity Capital)	704.18	577.68	314.39
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.50	0.49	0.38

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

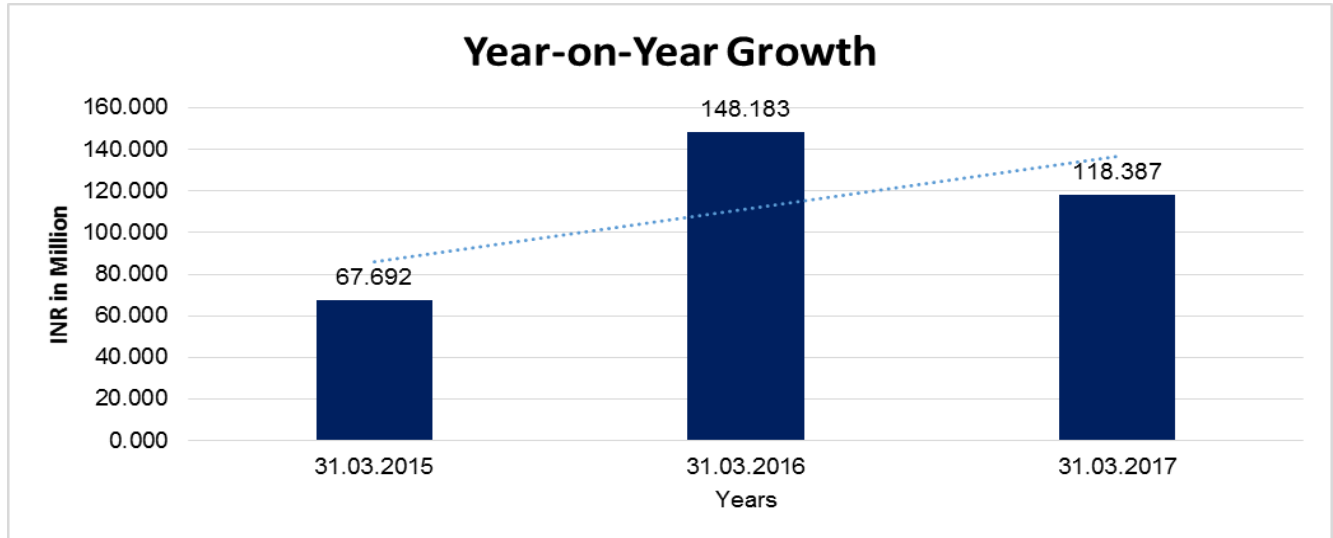
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	5.300	5.300	5.300
Reserves & Surplus	(909.590)	(1257.701)	(1473.432)
Share Application money pending allotment	0.000	0.000	0.000
Net worth	(904.290)	(1252.401)	(1468.132)
long-term borrowings	0.000	1500.000	2000.000
Short term borrowings	1666.280	1561.715	1732.136
Total borrowings	1666.280	3061.715	3732.136
Debt/Equity ratio	(1.843)	(2.445)	(2.542)



YEAR-ON-YEAR GROWTH

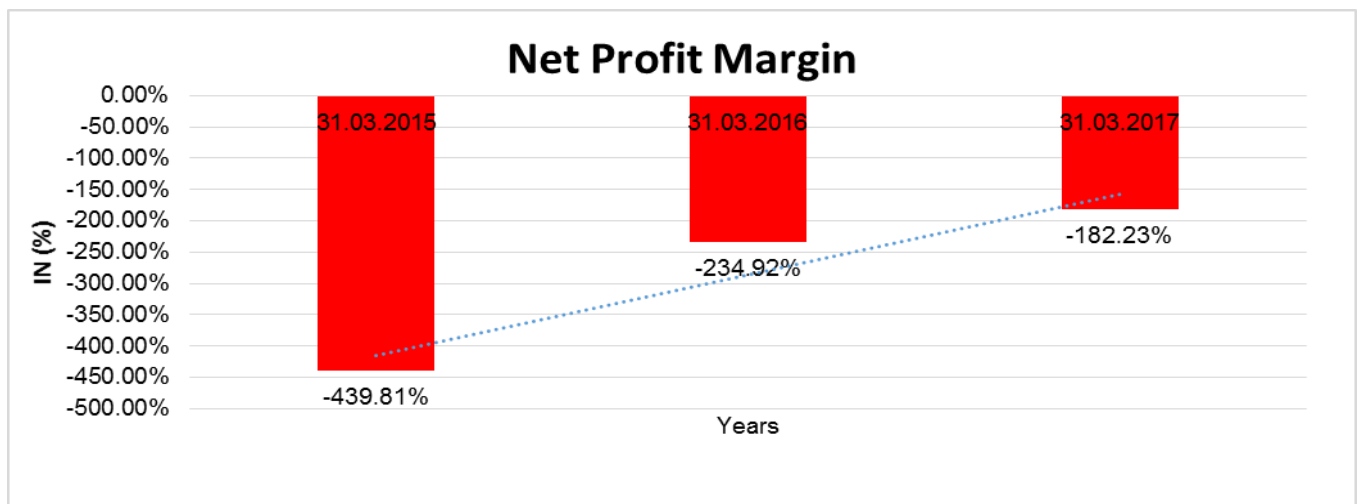
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	67.692	148.183	118.387
		118.908	(20.108)

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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	67.692	148.183	118.387
Profit	(297.717)	(348.112)	(215.731)
	(439.81%)	(234.92%)	(182.23%)



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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	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	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	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

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NOTE: Registered office of the company has been shifted from Construction House a 24th Road, Khar, Mumbai – 400052, Maharashtra, India to the present address w.e.f. 25.06.2008.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Term loan from HDFC Limited	2000.000	1500.000
Short-term borrowings		
From Bank	0.000	3.965
Buyers Credit with – Indian overseas Bank	4.571	0.000
From Body Corporate	2.500	5.000
From Body Corporate	1520.065	1347.750
From other parties	205.000	205.000
Total	3732.136	3061.715

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	G87759 569	100146 840	IDBI TRUSTEES HIP SERVICES LIMITED	29/12/2 017	05/04/20 18	-	200000000.0	Asian Building, Ground Floor,17, R. Kamani Marg, Ballard Estate AmeerpetMumbaiM H400001IN
2	G59586 206	100085 233	IDBI TRUSTEES HIP SERVICES LIMITED	21/03/2 017	-	24/10/2 017	200000000.0	Asian Building, Ground Floor, 17, R. Kamani Marg,Ballard Estate,MumbaiMH 400001IN
3	G35555 002	103474 83	HOUSING DEVELOPM ENT FINANCE CORPORA TION LIMITED	29/03/2 012	15/05/20 15	26/08/2 016	850000000.0	RAMON HOUSE 169BACKBAY RECLAMATIONH T PAREKH MARGMUMBAIMH 400020IN
4	B36495 455	101681 96	HOUSING DEVELOPM ENT	30/06/2 009	16/11/20 09	13/03/2 012	1750000000.0	RAMON HOUSE 169BACKBAY RECLAMATIONH

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			FINANCE CORPORATION LIMITED					T PAREKH MARGMUMBAIMH 400020IN
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FIXED ASSETS

- Temporary Building
- Plant and Machinery
- Electrical Installation
- Furniture and Fixture
- Office Equipment
- Computers

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 71.75
UK Pound	1	INR 92.23
Euro	1	INR 82.13

INFORMATION DETAILS

Information Gathered by :	NGL
Analysis Done by :	PRA
Report Prepared by :	JYO

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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)