

MIRA INFORM REPORT

Report No. :	528767
Report Date :	08.09.2018

IDENTIFICATION DETAILS

Name :	M AND G IMPEX (INDIA) PRIVATE LIMITED
Registered Office :	No. 2016, 3rd Floor, 16th Main, Hal 2nd Stage, 100 Feet Road, Bangalore-560008, Karnataka
Tel. No.:	91-80-27833383
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	24.08.1992
CIN No.: [Company Identification No.]	U85110KA1992PTC013475
Capital Investment / Paid-up Capital :	INR 108.000 Million
IEC No.: [Import-Export Code No.]	0793003211
PAN No.: [Permanent Account No.]	AABCM1343G
GSTN : [Goods & Service Tax Registration No.]	33AABCM1343G1Z0
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Manufacturer, importer, exporter and dealer of all kinds of polished and unpolished slabs, mosaic tiles, roofing tiles, granite tiles, granite monuments, etc. (As per Memorandum of Association) Manufacturer, importer and exporter of polished granites and rough blocks and various size and shapes. (Confirmed by management)
No. of Employees :	200 (Approximately)

RATING & COMMENTS

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

MIRA's Rating : A

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 1992 having a satisfactory track record. It is engaged as manufacturer, importer, exporter and dealer of all kinds of polished and unpolished slabs, mosaic tiles, roofing tiles, granite tiles, granite monuments, etc.</p> <p>As per available financials of March 2018, the company has sold some of its slow moving stocks at the reduced prices, resulting in reduced operating margin during the year and reported marginal decline in its sales turnover. Rating takes into consideration, the healthy financial risk profile marked by adequate net worth base and strong debt protection metrics and comfortable cash accruals.</p> <p>Rating continue to derive strength from its long and established track record of its business operations backed by long experience of the promoters in the granite processing industry and the strong operational set up aiding in high operational efficiency.</p> <p>However, these rating strengths are partially offset by high working capital requirement due to fragmented and highly competitive industry.</p> <p>Payments 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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

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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	ICRA
Rating	Long term facilities = BB+
Rating Explanation	Moderate risk of default
Date	20.06.2017
Rating Agency Name	ICRA
Rating	Short term facilities = A4+
Rating Explanation	Minimal degree of safety and very high credit risk
Date	20.06.2017

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 08.09.2018

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 PARTED BY

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Name :	Mr. Praveen Tekriwal
Designation :	Managing Director
Contact No.:	91-9845186619
Date :	07.09.2018

LOCATIONS

Registered Office :	No. 2016, 3rd Floor, 16th Main, Hal 2nd Stage, 100 Feet Road, Bangalore-560008, Karnataka, India
Tel. No.:	91-80-27833383
Mobile No.:	91-9845186619 (Mr. Praveen Tekriwal)
Fax No.:	Not Available
E-Mail :	praveen@mgimpex.com info@mgimpex.com
Website :	http://www.mgimpex.com
Location :	Rented
Locality :	Commercial
Factory :	Sy. Nos 13, 14 and 21, NH-7, Kamandoddi Post, Krishnagiri, Hosur District - 635109, Tamilnadu, India
Tel. No.:	91-4344-257131
Fax No.:	91-4344-257132
Location :	Owned

DIRECTORS

As on 31.03.2018

Name :	Mr. Praveen Tekriwal
Designation :	Managing Director
Address :	# 104, 3rd Main, 3rd Cross, Defence Colony, Indiranagar, Bangalore-560038, Karnataka, India
Date of Birth/Age :	20.10.1968
Qualification :	Graduate
Date of Appointment :	25.02.2002
PAN No.:	ABSPT8479K
DIN No.:	00183924
Name :	Ms. Kavita Tekriwal
Designation :	Director
Address :	# 104, 3rd Main, 3rd Cross, Defence Colony, Indiranagar, Bangalore-560038, Karnataka, India
Date of Birth/Age :	09.10.1971
Qualification :	Graduate

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Date of Appointment :	22.12.2004
DIN No.:	00184092
Name :	Mr. Badri Prasad Tekriwal
Designation :	Director
Address :	# 104, 3rd Main, 3rd Cross, Defence Colony, Indiranagar, Bangalore-560038, Karnataka, India
Date of Birth/Age :	08.07.1937
Qualification :	Graduate
Date of Appointment :	16.01.1996
PAN No.:	ABRPT1065G
DIN No.:	00236694
Name :	Mr. Ravi Shankar Thiruvankadam
Designation :	Director
Address :	5/473, Dwaraka Nagar New Astc Hudco Ward No. 5 Mokandapalli, Hosur-635109, Tamilnadu, India
Date of Birth/Age :	25.02.1971
Qualification :	Graduate
Date of Appointment :	20.03.2012
PAN No.:	AHSPR9032L
DIN No.:	05238501

MAJOR SHAREHOLDERS

As on 31.03.2017

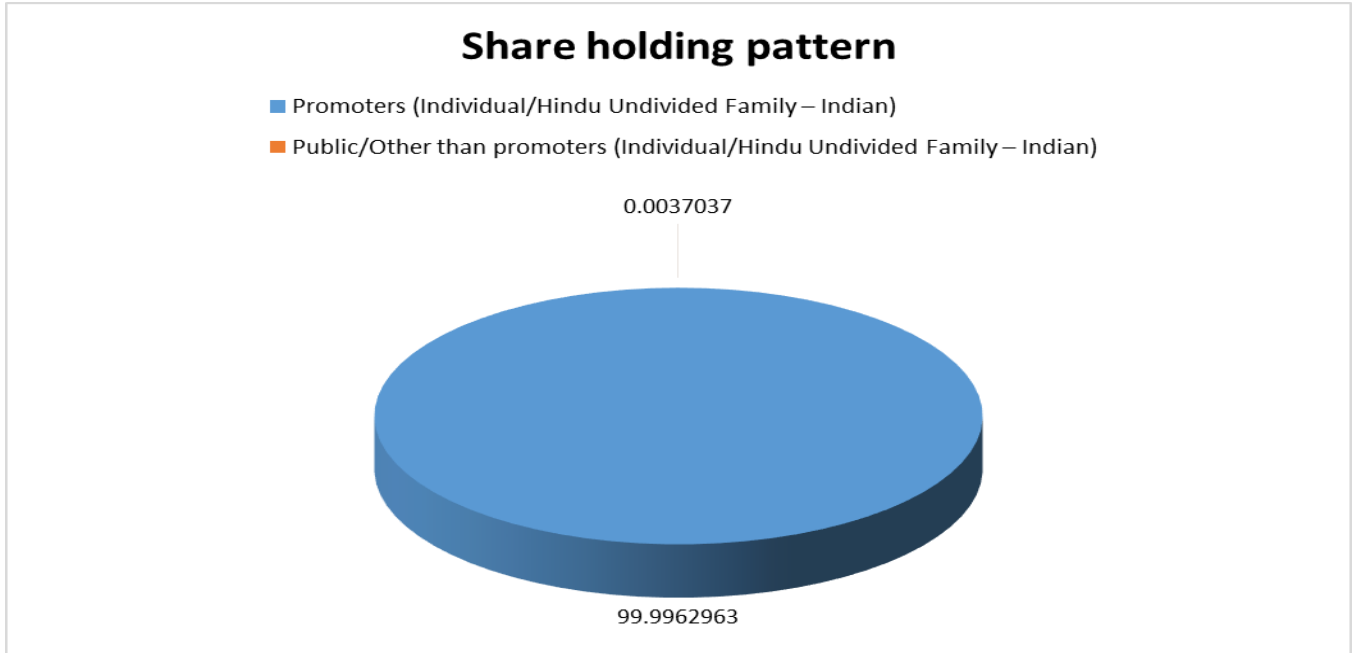
Names of Shareholders	No. of Shares
B.P. Tekriwal	237883
Bhawani Devi Tekriwal	92700
Praveen Tekriwal	109800
Kavita Tekriwal	403440
Master Kush Tekriwal	165900
Shubhangam Tekriwal	70237
Rajesh Surana	34
Sanjay Kumar	6
Total	1080000

Equity Share Break up (Percentage of Total Equity)

As on 12.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	99.9962963
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	0.0037037
Total	100.00

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BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturer, importer, exporter and dealer of all kinds of polished and unpolished slabs, mosaic tiles, roofing tiles, granite tiles, granite monuments, etc. (As per Memorandum of Association) Manufacturer, importer and exporter of polished granites and rough blocks and various size and shapes. (Confirmed by management) 	
Products / Services :	ITC Code No.	Products/Services Description
	68022310	Polished Granite
	NIC Code No.	Products/Services Description
	26960	Polished Granite Slabs
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
	Products :	Finished Goods
	Countries :	<ul style="list-style-type: none"> United States of America European Countries
Imports :		
	Products :	Raw Material

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Countries :	<ul style="list-style-type: none"> • Italy • Finland • Norway
Terms :	
Selling :	L/C, Cheque and Others (RTGS)
Purchasing :	L/C, Cheque and Others (RTGS)

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Lunds, Norway
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Retailers and End Users	
	Reference :	Marbles and Granites Centre Limited, United Kingdom
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	200 (Approximately)	
Bankers :	Banker Name :	State Bank of India
	Branch :	J.C. Road, Bangalore, Karnataka, India
	Person Name (With Designation) :	Mr. Ranjit Thakur (Deputy General Manager)
	Contact Number :	91-9480692108
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed	--

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	(CC/OD/Term Loan) :		
	Account Operation :	--	
	Remark :	Denied to provide any feedback	
<ul style="list-style-type: none"> State Bank of India, No.26/A, Electronic city Branch, Hosur Road, Bangalore-635109, Karnataka, India 			
Facilities :	Secured Loan	31.03.2018	31.03.2017
		(INR in Million)	(INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	0.000	0.761
	Short-term borrowings		
Loans repayable on demand from banks	245.063	230.773	
	Total	245.063	231.534

Auditors :	
Name :	Ganeriwala and Company Chartered Accountants
Address :	#1, 2nd Floor, RNG Palazzo, South End Street, Kumara Park East, Bangalore – 560001, Karanataka, India
Income-tax PAN of auditor or auditor's firm :	AAIFG4147J
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
1100000	Equity Shares	INR 100/- each	INR 110.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1080000	Equity Shares	INR 100/- each	INR 108.000 Million

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	108.000	108.000	108.000
(b) Reserves and Surplus	318.316	312.950	301.614
(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)	426.316	420.950	409.614
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.761	9.341
(b) Deferred tax liabilities (Net)	7.800	7.265	8.926
(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)	7.800	8.026	18.267
(4) Current Liabilities			
(a) Short-term borrowings	245.063	230.773	213.728
(b) Trade payables	21.529	28.620	52.365
(c) Other current liabilities	25.797	19.852	33.045
(d) Short-term provisions	1.324	0.809	0.000
Total Current Liabilities (4)	293.713	280.054	299.138
TOTAL	727.829	709.030	727.019
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	272.937	282.240	289.643
(ii) Intangible Assets	0.319	0.637	0.956
(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	5.372	5.546	5.160
(e) Other Non-current assets	0.643	0.644	0.643
Total Non-Current Assets	279.271	289.067	296.402

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	272.552	273.008	313.595
(c) Trade receivables	146.535	123.314	89.075
(d) Cash and bank balances	6.700	6.592	8.603
(e) Short-term loans and advances	13.939	11.989	14.719
(f) Other current assets	8.832	5.060	4.625
Total Current Assets	448.558	419.963	430.617
TOTAL	727.829	709.030	727.019

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from operations	584.699	669.625	694.243
	Other Income	0.350	0.649	0.000
	TOTAL	585.049	670.274	694.243
Less	EXPENSES			
	Cost of Materials Consumed	330.209	343.525	280.373
	Purchases of Stock-in-Trade	80.475	82.561	73.760
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(5.112)	14.890	69.348
	Employee benefit expense	52.819	57.816	51.893
	Other expenses	92.713	126.019	159.243
	Extraordinary items	0.034	0.011	0.000
	TOTAL	551.138	624.822	634.617
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	33.911	45.452	59.626
Less	FINANCIAL EXPENSES	13.406	19.370	27.158
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	20.505	26.082	32.468
Less/ Add	DEPRECIATION/ AMORTISATION	12.674	13.235	12.600
	PROFIT/ (LOSS) BEFORE TAX	7.831	12.847	19.868
Less	TAX	2.465	1.511	7.530
	PROFIT/ (LOSS) AFTER TAX	5.366	11.336	12.338

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		487.767	587.259	645.219
TOTAL EARNINGS		487.767	587.259	645.219
IMPORTS				
Raw Materials		128.220	65.030	131.422
Components and spare parts		25.215	29.586	35.496
Capital Goods		0.611	1.572	1.067
TOTAL IMPORTS		154.046	96.188	167.985
Earnings / (Loss) Per Share (INR)		4.97	10.50	11.42

Particulars			31.03.2018
Sales Turnover (Approximately)			580.000
			(Due to Market Fluctuation)

Expected Sales (2018-2019): INR 650.000 Million

The above information has been parted by Mr. Praveen Tekriwal (Managing Director)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	0.000	7.573	10.991
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	19.115	34.215	58.594
Net cash flows from (used in) operating activities	16.836	31.202	52.483

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	91.47	67.22	46.83
Account Receivables Turnover (Income / Sundry Debtors)	3.99	5.43	7.79
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	19.13	24.52	53.97

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Inventory Turnover (Operating Income / Inventories)	0.12	0.17	0.19
Asset Turnover (Operating Income / Net Fixed Assets)	0.12	0.16	0.21

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.40	0.41	0.44
Debt Equity Ratio (Total Liability / Networth)	0.57	0.57	0.57
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.69	0.67	0.73
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.64	0.67	0.71
Interest Coverage Ratio (PBIT / Financial Charges)	2.53	2.35	2.20

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	0.92	1.69	1.78
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.74	1.60	1.70
Return on Investment (ROI) ((PAT / Networth) * 100)	%	1.26	2.69	3.01

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.53	1.50	1.44

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Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.60	0.52	0.39
G-Score Ratio Financial (Networth / Total Assets)	0.59	0.59	0.56
G-Score Ratio Debt (Debts / Equity Capital)	2.27	2.21	2.17
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.53	1.50	1.44

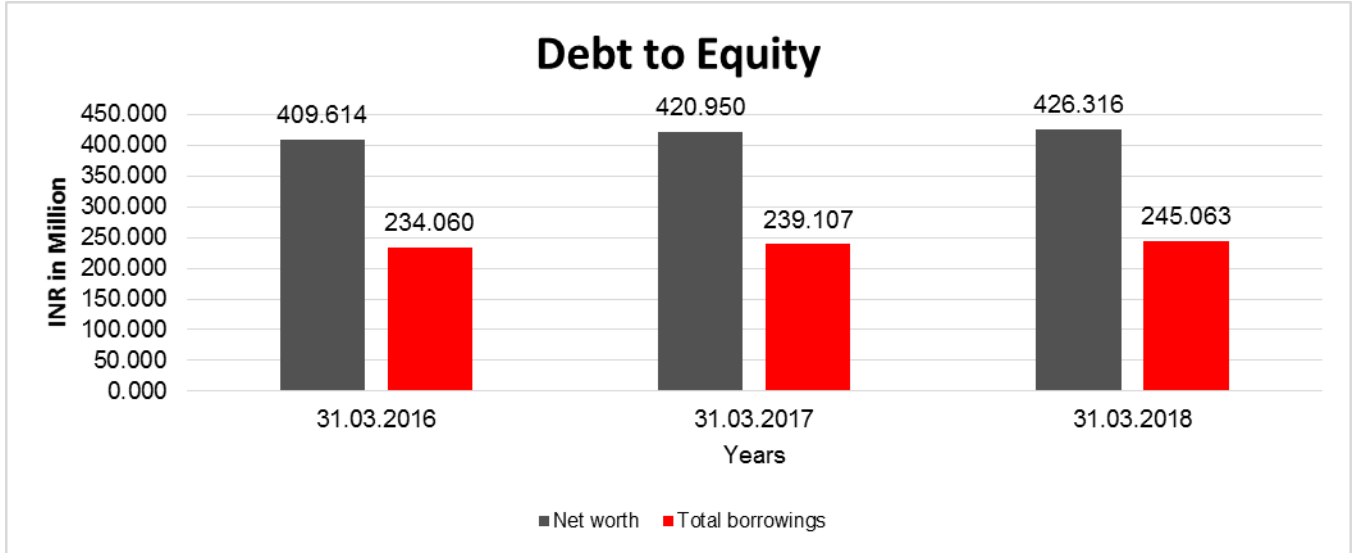
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

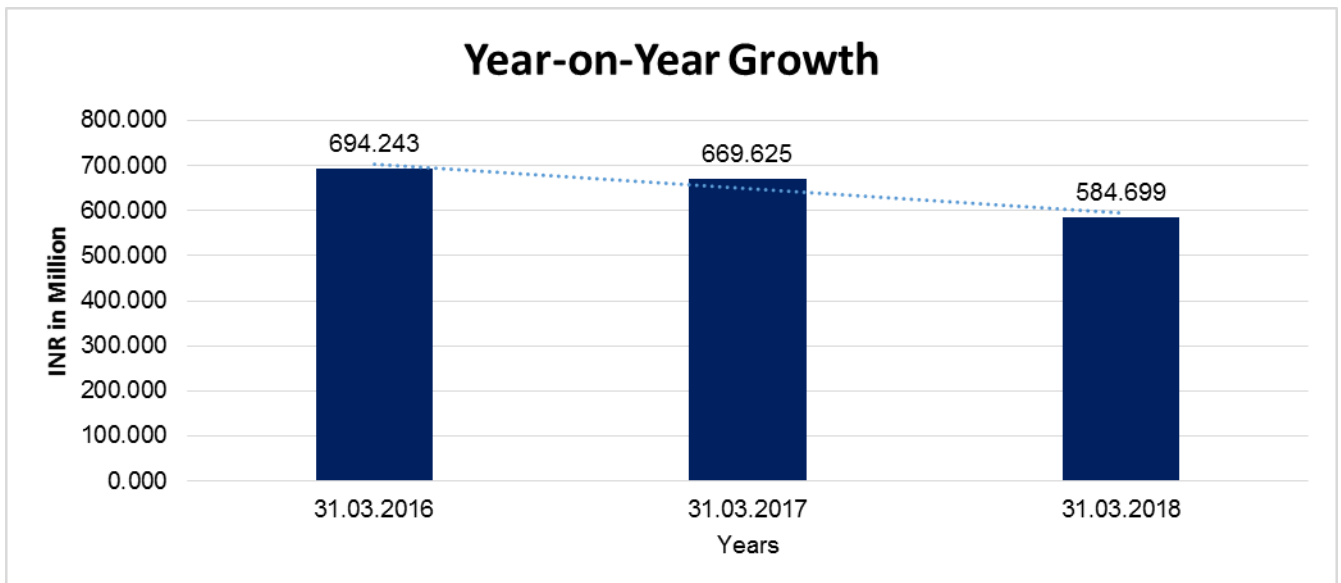
Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	108.000	108.000	108.000
Reserves & Surplus	301.614	312.950	318.316
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	409.614	420.950	426.316
long-term borrowings	9.341	0.761	0.000
Short term borrowings	213.728	230.773	245.063
Current maturities of long-term debts	10.991	7.573	0.000
Total borrowings	234.060	239.107	245.063
Debt/Equity ratio	0.571	0.568	0.575

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YEAR-ON-YEAR GROWTH

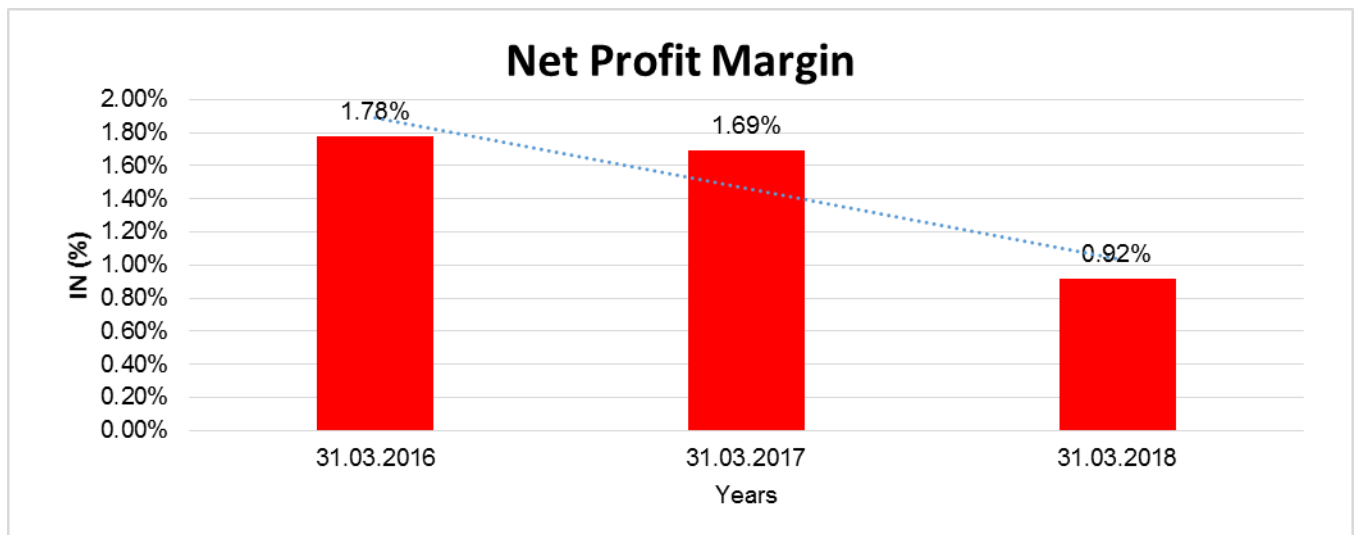
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	694.243	669.625	584.699
		(3.546)	(12.683)



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	694.243	669.625	584.699
Profit/ (Loss)	12.338	11.336	5.366
	1.78 %	1.69 %	0.92 %



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	Yes
5]	Buyer visit details	--
6]	Contact numbers	Yes
7]	Name of the person contacted	Yes
8]	Designation of contact person	Yes
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	Yes
11]	Pan Card No. of Proprietor / Partners	Yes

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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	Yes
18]	Major suppliers	
19]	Major customers	
20]	Banking Details	Yes
21]	Banking facility details	
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 four years	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	Yes
29]	Profitability for last three years	Yes
30]	Major shareholders, if available	Yes
31]	External Agency Rating, if available	Yes
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

NOTE: As confirmed by management that the Registered office of the company has been shifted from #303, Kalpak Arcade, #19, Church Street, Bangalore-560001, Karnataka to the present address.

Working – 2017-18

Profit before depreciation and Tax is INR 20.505 Million against INR 26.082 Million, The Stone industry across India faced a challenging time as the customer's choice of colours and materials have changed, The Company has responded to the change and has sufficient inventory and orders in pipe line to emerge out of this situation and penetrate further in USA market and expects to improve its top line and profit margin during the current fiscal year.

INDEX OF CHARGES

S	SRN	Charge Id	Charge	Date of Creation	Date of Modificati	Date of Satisfacti	Amount	Address
---	-----	-----------	--------	------------------	--------------------	--------------------	--------	---------

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No			Holder Name		on	on		
1	G903310 67	100086 79	State Bank of India	24/06/20 06	07/06/201 8	-	330700000.0	No.26/A, Electronic city Branch Hosur Riroad Bangalore TN63 5109IN

FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery

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 70.19
UK Pound	1	INR 91.46
Euro	1	INR 82.12

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	NIS
Report Prepared by :	JYTK

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	YES
--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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