

MIRA INFORM REPORT

Report No. :	529603
Report Date :	11.09.2018

IDENTIFICATION DETAILS

Name :	MSS INDIA PRIVATE LIMITED
Registered Office :	H - 8, M.I.D.C. Area, Ambad, Nashik – 422010, Maharashtra
Tel. No.:	91-253-6625299
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	08.05.1998
CIN No.: [Company Identification No.]	U27200MH1998PTC114831
Capital Investment / Paid-up Capital :	INR 7.500 Million
IEC No.: [Import-Export Code No.]	3198009511
TIN No.:	27550020161
PAN No.: [Permanent Account No.]	AAACI5887J
GSTN : [Goods & Service Tax Registration No.]	27AAACI5887J1Z2
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer, Exporter and Supplier of Electricity Distribution and Control Apparatus like Boards, Panels, Consoles, etc. [Registered Activity and also Confirmed by Management]
No. of Employees :	500 (Approximately)

RATING & COMMENTS

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

MIRA's Rating : A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Maximum credit limit	USD 2208000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a wholly owned subsidiary of "Bryden UK Limited", United Kingdom. The company was incorporated in the year 1998.</p> <p>It is a manufacturer, exporter and supplier of Electricity Distribution and Control Apparatus for i.e. Boards, Panels and Consoles.</p> <p>For the financial year 2017, the company has achieved 18.77% growth in its revenue as compared to previous year revenue and has maintained decent profitability margin of 8.32% during the year under review.</p> <p>The sound financial profile of the company is marked by adequate net worth base along with negligible debt level.</p> <p>The company has favourable Earning Per Share (EPS) of INR 263.85 against the Face Value (FV) of INR 10.</p> <p>Rating takes into consideration strong financial and managerial support that the company receives from its holding entity backed by its well experienced management team.</p> <p>The rating also takes into consideration the subject's long established track record of business operations along with extensive experience of its promoters.</p> <p>However, these rating strengths are partially offset by volatility in raw material prices, and fluctuations in foreign exchange (forex) rates.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

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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

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	CRISIL
Rating	Long Term Rating=A-
Rating Explanation	Adequate degree of safety and low credit risk
Date	31.08.2018
Rating Agency Name	CRISIL
Rating	Short Term Rating=A2+
Rating Explanation	Strong degree of safety and low credit risk
Date	31.08.2018

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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 11.09.2018.

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 [GENERAL DETAILS]

Name :	Mr. Parag Javeri
Designation :	Finance Controller
Contact No.:	91-253-6611119
Date :	11.09.2018

LOCATIONS

Registered/ Head Office :	H - 8, M.I.D.C. Area, Ambad, Nashik – 422010, Maharashtra, India
Tel. No.:	91-253-6625299/ 6611119
Fax No.:	91-253-6611117
E-Mail :	suranaaj@yahoo.co.in enquiries@missindia.co.in
Website :	http://www.mssindia.co.in
Location:	Owned
Locality :	Industrial
Factory 1 :	H –111, MIDC, Ambad, Nashik-422010, Maharashtra, India
Factory 2 :	B-14, MIDC, Ambad, Nashik, Maharashtra, India

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Mangesh Dattatraya Natal
Designation :	Nominee Director
Address :	Flat No. 18, Patil Classic Apartments, Govind Nagar, Near Pimprikar Hospital, Nashik-422009, Maharashtra, India
Date of Birth/ Age :	10.06.1970
Qualification :	Graduate
Date of Appointment :	01.11.2005
PAN No.:	AAPPN5674A
DIN No.:	00910326
Name :	Mr. Anand Shivdas Daga
Designation :	Additional Director
Address :	Suman Smruti, Goley Colony, Nashik – 422002, Maharashtra, India
Date of Birth/ Age :	18.09.1971
Qualification :	Graduate
Date of Appointment :	01.08.2010
DIN No.:	00696171
Name :	Mr. Braine Joseph Hall
Designation :	Director
Address :	White Paddock Farm, Harwood Road Tottington, B18 3PT Tottington 83 GB
Date of Appointment :	01.07.2004
DIN No.:	01718502

KEY EXECUTIVES

Name :	Mr. Parag Javeri
Designation :	Finance Controller

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

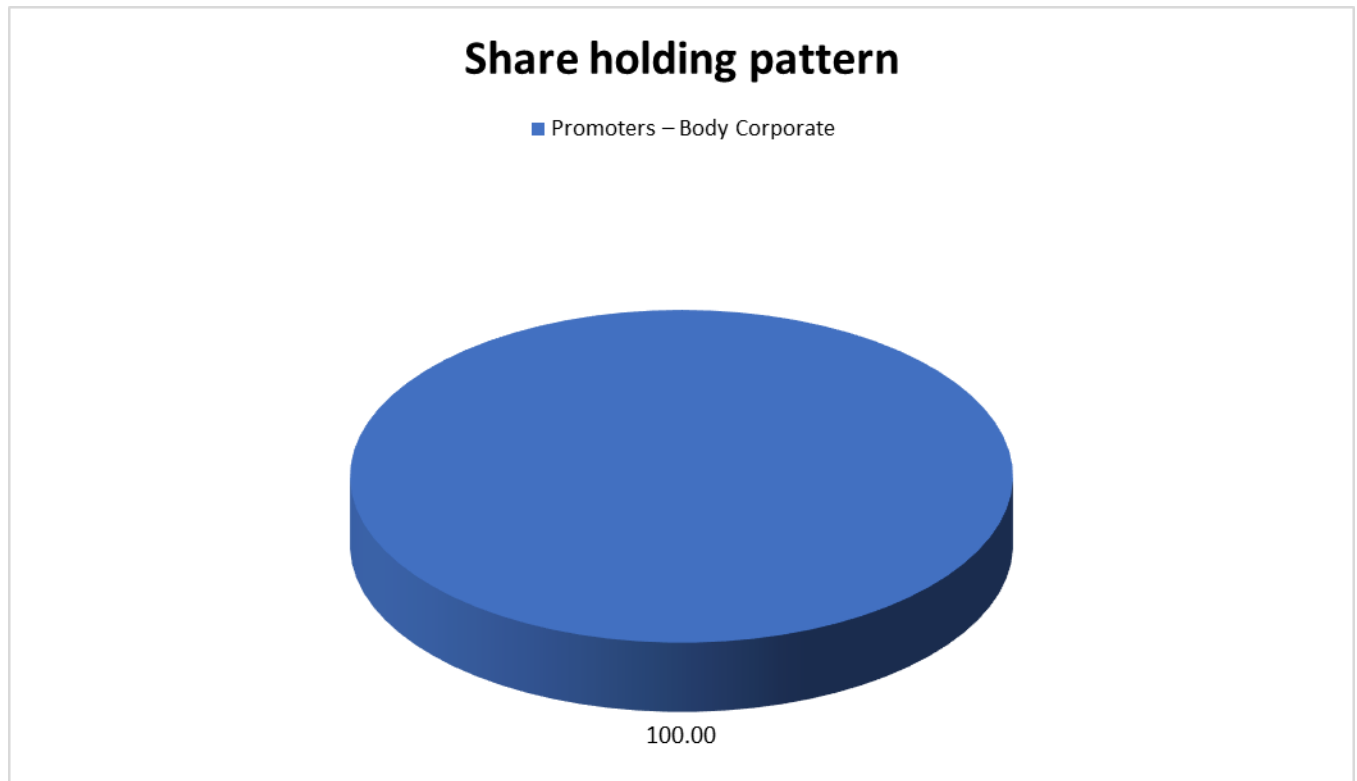
Names of Shareholders	No. of Shares	Percentage of Holding
Roy Philip Calvin	1	0.00
Bryden (UK) Limited (Foreign Company)	749999	100.00
Total	750000	100.00

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AS ON: 21.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Body Corporate	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturer, Exporter and Supplier of Electricity Distribution and Control Apparatus like Boards, Panels, Consoles, etc. [Registered Activity and also Confirmed by Management]	
Products/ Services :	ITC Code No.	Product Descriptions

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	85381010	Electronic
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Finished Goods	
Countries :	<ul style="list-style-type: none"> • USA • France • Greece • Egypt 	
Imports :		
Products :	Raw Material	
Countries :	<ul style="list-style-type: none"> • Malaysia • Thailand • Japan 	
Terms :		
Selling :	L/C, Cheque, Credit and Others [NEFT, RTGS]	
Purchasing :	L/C, Cheque, Credit and Others [NEFT, RTGS]	

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 :	Wholesaler and Retailers	
	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--

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	Maximum limit dealt:	--																																													
	Experience:	--																																													
	Remark	--																																													
No. of Employees :	500 (Approximately)																																														
Bankers :	<table border="1"> <tr> <td>Bank Name:</td> <td colspan="3">State Bank of India</td> </tr> <tr> <td>Branch:</td> <td colspan="3">P 24, MIDC Area, Satpur Industrial Area Branch, Satpur, Nashik - 422007, Maharashtra, India</td> </tr> <tr> <td>Person Name (with Designation):</td> <td colspan="3">--</td> </tr> <tr> <td>Contact Number:</td> <td colspan="3">--</td> </tr> <tr> <td>Name of Account Holder:</td> <td colspan="3">--</td> </tr> <tr> <td>Account Number:</td> <td colspan="3">--</td> </tr> <tr> <td>Account Since (Date/ Year of A/c Opening):</td> <td colspan="3">--</td> </tr> <tr> <td>Average Balance Maintained (Optional):</td> <td colspan="3">--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan):</td> <td colspan="3">--</td> </tr> <tr> <td>Account Operation:</td> <td colspan="3">--</td> </tr> <tr> <td>Remarks:</td> <td colspan="3">Ringing</td> </tr> </table>			Bank Name:	State Bank of India			Branch:	P 24, MIDC Area, Satpur Industrial Area Branch, Satpur, Nashik - 422007, Maharashtra, India			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:	Ringing		
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Average Balance Maintained (Optional):	--																																														
Credit Facilities Enjoyed (CC/OD/Term Loan):	--																																														
Account Operation:	--																																														
Remarks:	Ringing																																														
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)																																												
	LONG-TERM BORROWINGS																																														
	Term loans from banks	54.817	91.118																																												
	Loans and advances from others	65.576	0.000																																												
	Total	120.393	91.118																																												

Auditors :	
Name :	Sharp and Tannan Chartered Accountants
Address :	Ravindra Annex 194, Churchgate Reclamation, Mumbai, Maharashtra, India
PAN No.:	AAGPA5214Q
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Bryden (UK) Limited, United Kingdom
Associate Companies :	<ul style="list-style-type: none"> Logistics and Distribution Services Limited

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	<ul style="list-style-type: none"> • G. Corner Electrical Systems Limited • Denbry Consultancy • MSS Products Limited • One Electrical Limited
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CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital:

No. of Shares	Type	Value	Amount
750000	Equity Shares	INR 10/- each	INR 7.500 Million
750000	Preference Shares	INR 10/- each	INR 7.500 Million
	Total		INR 15.000 Million

Issued, Subscribed & Paid-up Capital:

No. of Shares	Type	Value	Amount
750000	Equity Shares	INR 10/- each	INR 7.500 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	7.500	7.500	7.500
(b) Reserves and Surplus	765.506	610.813	508.105
(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)	773.006	618.313	515.605
(3) Non-Current Liabilities			
(a) long-term borrowings	120.393	91.118	67.545
(b) Deferred tax liabilities (Net)	8.889	18.210	17.685
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	3.270	2.340	2.046
Total Non-current Liabilities (3)	132.552	111.668	87.276
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	29.495
(b) Trade payables	563.640	356.575	491.464
(c) Other current liabilities	74.500	73.927	99.063
(d) Short-term provisions	115.280	101.844	226.078
Total Current Liabilities (4)	753.420	532.346	846.100
TOTAL	1658.978	1262.327	1448.981
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	388.800	443.443	363.459
(ii) Intangible Assets	13.375	17.443	20.688
(iii) Tangible assets capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	1.281
(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	32.629	7.227	67.739
(e) Other Non-current assets	0.430	0.367	0.207
Total Non-Current Assets	435.234	468.480	453.374

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	529.504	351.670	372.614
(c) Trade receivables	492.039	321.386	493.774
(d) Cash and bank balances	155.364	63.638	91.738
(e) Short-term loans and advances	22.980	38.834	22.976
(f) Other current assets	23.857	18.319	14.505
Total Current Assets	1223.744	793.847	995.607
TOTAL	1658.978	1262.327	1448.981

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	2378.125	2002.282	2243.967
	Other Income	96.998	34.587	35.757
	TOTAL	2475.123	2036.869	2279.724
Less	EXPENSES			
	Cost of Materials Consumed	1696.820	1350.023	1621.143
	Purchases of Stock-in-Trade	3.654	2.481	0.731
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(118.114)	1.572	(81.663)
	Employee benefit expense	168.348	155.016	133.602
	CSR expenditure	3.850	3.500	0.000
	Other expenses	324.843	267.272	272.098
	TOTAL	2079.401	1779.864	1945.911
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	395.722	257.005	333.813
Less	FINANCIAL EXPENSES	9.241	16.751	13.655
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	386.481	240.254	320.158
Less/ Add	DEPRECIATION/ AMORTISATION	83.766	83.343	66.287
	PROFIT/ (LOSS) BEFORE TAX	302.715	156.911	253.871
Less	TAX	104.827	54.203	89.288
	PROFIT/ (LOSS) AFTER TAX	197.888	102.708	164.583

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		1734.657	1464.225	1589.472
TOTAL EARNINGS		1734.657	1464.225	1589.472
Earnings / (Loss) Per Share (INR)		263.85	136.94	223.58

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	25.200	18.900	0.000
Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activities	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)	75.52	58.59	80.32
Account Receivables Turnover (Income / Sundry Debtors)	4.83	6.23	4.54
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	120.98	96.23	110.60
Inventory Turnover (Operating Income / Inventories)	0.75	0.73	0.90
Asset Turnover (Operating Income / Net Fixed Assets)	0.98	0.56	0.87

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.54	0.51	0.63
Debt Equity Ratio (Total Liability / Networth)	0.19	0.18	0.19

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Current Liabilities to Networth (Current Liabilities / Net Worth)	0.97	0.86	1.64
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.52	0.75	0.75
Interest Coverage Ratio (PBIT / Financial Charges)	42.82	15.34	24.45

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	8.32	5.13	7.33
Return on Total Assets ((PAT / Total Assets) * 100)	%	11.93	8.14	11.36
Return on Investment (ROI) ((PAT / Networth) * 100)	%	25.60	16.61	31.92

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.62	1.49	1.18
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.92	0.83	0.74
G-Score Ratio Financial (Networth / Total Assets)		0.47	0.49	0.36
G-Score Ratio Debt (Debts / Equity Capital)		19.41	14.67	12.94
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.62	1.49	1.18

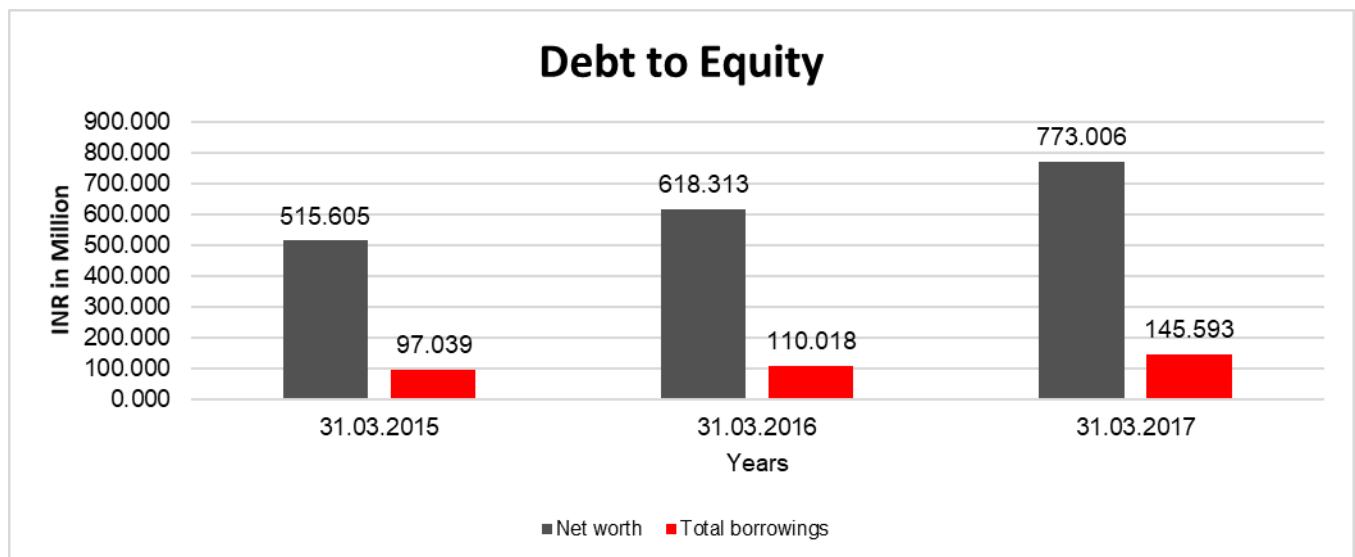
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

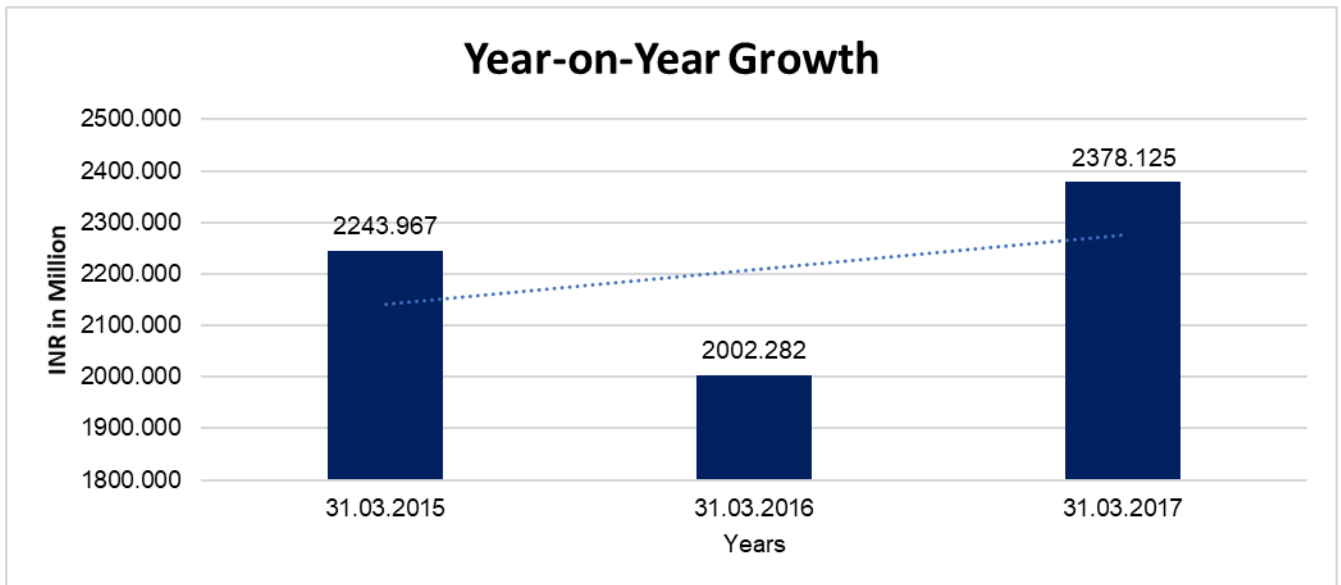
DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	7.500	7.500	7.500
Reserves & Surplus	508.105	610.813	765.506
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	515.605	618.313	773.006
Long-term borrowings	67.544	91.118	120.393
Short term borrowings	29.495	0.000	0.000
Current maturities of long-term debts	0.000	18.900	25.200
Total borrowings	97.039	110.018	145.593
Debt/Equity ratio	0.188	0.178	0.188



YEAR-ON-YEAR GROWTH

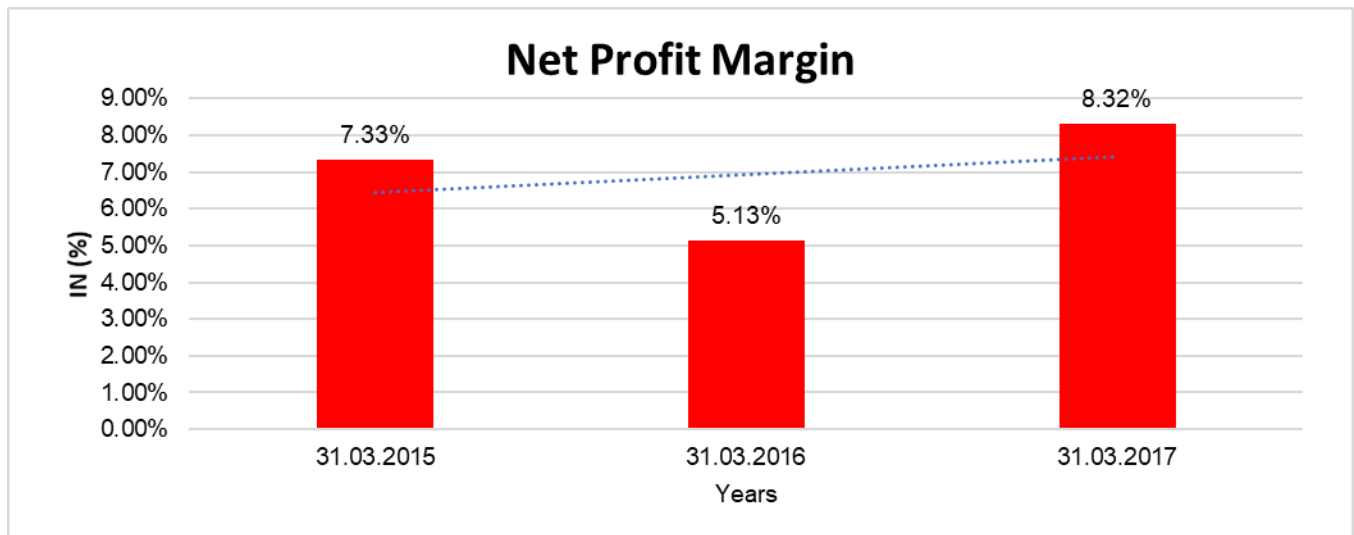
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	2243.967	2002.282	2378.125
		(10.770)	18.771



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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	2243.967	2002.282	2378.125
Profit/ (Loss)	164.583	102.708	197.888
	7.33 %	5.13 %	8.32 %



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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	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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	Yes
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	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

INDEX OF CHARGES

S N O	SRN	CHA RGE ID	CHARGE HOLDER NAME	DATE OF CREATI ON	DATE OF MODI FICAT ION	DATE OF SATISF ACTION	AMOUNT	ADDRESS
1	A593 2094 5	100 098 50	STATE BANK OF INDIA	29/06/ 2006	06/0 3/20 09	-	222500000.0	SATPUR INDUSTRIAL AREA BRANCH,SATPU RNASHIKMH422 007IN
2	C414 4674 1	902 360 41	STATE BANK OF INDIA	06/11/ 2000	22/0 1/20 15	-	483000000.0	SATPUR INDUSTRIAL AREA BRANCHSATPU RNASHIKMH422 007IN

CHANGE OF ADDRESS:

The Registered address of the company has been shifted from H-111, MIDC, Ambad, Nashik-422010, Maharashtra India to the present address w.e.f 28.01.2018

FIXED ASSETS:

Tangible Assets

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computer Equipments
- Leasehold Improvements

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 72.57
UK Pound	1	INR 93.74
Euro	1	INR 83.81

INFORMATION DETAILS

Information Gathered by :	ARC
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	YES
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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