

MIRA INFORM REPORT

Report No. :	528592
Report Date :	11.09.2018

IDENTIFICATION DETAILS

Name :	SANCTUM WORK WEAR PRIVATE LIMITED
Registered Office :	Office No - 101, Sajjad Yasin Chamber No - 2 1st Floor, Bomanji Lane, Fort Mumbai – 400001, Maharashtra
Tel. No.:	91-22-2703430
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	10.09.2011
CIN No.: [Company Identification No.]	U74120MH2011PTC221845
Capital Investment / Paid-up Capital :	INR 30.000 Million
IEC No.: [Import-Export Code No.]	0311062598
PAN No.: [Permanent Account No.]	AAQCS3842M
GSTN : [Goods & Service Tax Registration No.]	27AAQCS3842M1ZN
Legal Form :	Private Limited Liability Company.
Line of Business :	<ul style="list-style-type: none"> • Subject is involved in Legal, accounting, book-keeping and auditing activities; tax consultancy; market research and public opinion polling; business and management consultancy. [Registered Activity] • Manufacturer, Exporter, Supplier of Workwear Clothing, Medical Uniforms, etc. [Confirmed by management]
No. of Employees :	220 (Approximately)

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 200000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2011 and it is a manufacturer, exporter and supplier of workwear clothing and medical uniforms etc.</p> <p>As per financials of March 2017, the company has registered decline in its revenue as compared to its previous year's revenue and has reported average profit margin of 1.74%.</p> <p>Rating takes into consideration the company's satisfactory track record of business operations marked by sound net worth base along with average debt coverage indicators and decent liquidity position.</p> <p>Further, the company has reported a good earning per share of INR 30.10 against its face value of INR 10.</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

Risk Category	ECGC Classification
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Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL RATING
Rating	Long Term Rating = BB (Issuer Non-Cooperative)
Rating Explanation	Moderate risk of default
Date	29.01.2018

Rating Agency Name	CRISIL RATING
Rating	Short Term Rating = A4+ (Issuer Non-Cooperative)
Rating Explanation	Minimal degree of safety and very high credit risk
Date	29.01.2018

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

Name :	Mr. Girish
Designation :	Accountant
Contact No.:	91-22-2703430
Date :	05.09.2018

LOCATIONS

Registered Office :	Office No - 101, Sajjad Yasin Chamber No - 2 1st Floor, Bomanji Lane, Fort Mumbai – 400001, Maharashtra, India
Tel. No.:	91-22-22703430
Fax No.:	Not Available
E-Mail :	info@sanctumworkwear.com girish@sanctumworkwear.com
Website :	http://www.sanctumworkwear.com
Factory 1 :	Unit No. 70 and 71, Shah and Nahar Industrial, P, A-2 Co. Society Limited, Dhanraj Mills Compound, Lower Parel, Mumbai – 400013, Maharashtra, India
Factory 2 :	Survey No. 53, Hissa No. 1 and 2 C, Loh Op Village, Taluka – Khalapur, Khalapur – 410220, Maharashtra, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Ashok Kumar Mudaliar		
Designation :	Director		
Address :	502, Pride Of Vakola Vakola Pipeline, Santacruz (East), Mumbai – 400055, Maharashtra, India		
Date of Birth/Age :	01.12.1966		
Date of Appointment :	10.09.2011		
DIN No.:	02037024		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U70101MH2010PTC202788	SAUVIR INFRASTRUCTURE PRIVATE LIMITED	09/05/2014	-
U45202MH2011PTC219528	PARASHU REALTY CORPORATION PRIVATE LIMITED	07/07/2011	-
U45200TN2011PTC082862	FIRST CAPITAL DEVELOPMENT (INDIA) PRIVATE LIMITED	24/10/2011	-
U74999MH2014PTC251822	SANCTUM TRADING CORPORATION PRIVATE LIMITED	07/01/2014	-
U70102MH2014PTC254074	JOYOUS INFRABUILD PRIVATE LIMITED	09/05/2014	-
U51900TN2012PTC084297	FOUR SISTERS IMPEX (INDIA) PRIVATE LIMITED	03/02/2012	-
Name :	Mr. Nagendra Doraiswamy Mudaliar		
Designation :	Director		
Address :	B/702 Building No 69, 'B' Wing Tulsi Niwas CHS Limited, Tilak Nagar, Chembur, Mumbai – 400089, Maharashtra, India		
Date of Birth/Age :	10.03.1948		
Date of Appointment :	10.09.2011		
DIN No.:	02260201		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U01407TN2008PTC068958	VELLORE AGRO FARMS PRIVATE LIMITED	21/08/2008	-
U74120MH2011PTC221845	SANCTUM WORK WEAR PRIVATE LIMITED	10/09/2011	-
U74999TN2017PTC117144	AGASTYA MILK PRODUCTS (VELLORE) PRIVATE LIMITED	19/06/2017	-
Name :	Mr. Malathi Gopinath Pushpala		
Designation :	Director		
Address :	Flat No 502, 5th Floor, Pride of Vakola Vakola Pipe Line, Santacruz East - Mumbai – 400055, Maharashtra, India		
Date of Birth/Age :	01.07.1978		
Date of Appointment :	10.09.2011		
DIN No.:	03601584		

KEY EXECUTIVES

Name :	Mr. Girish
Designation :	Accountant

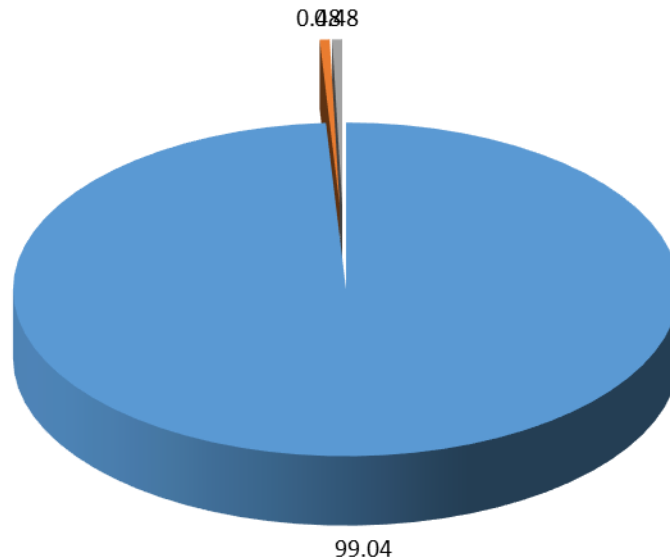
MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Ashok R. Mudaliar	411998	99.04
N. D. Mudaliar	2000	0.48
Malathi A. Mudaliar	2000	0.48
Total	415998	100.00

Share holding pattern

■ Ashok R. Mudaliar ■ N. D. Mudaliar ■ Malathi A. Mudaliar



As on 01.03.2018

Names of Allottees	No. of Shares
Ashok R. Mudaliar	2559156
Nagendra Mudaliar	12423
Malathi A. Mudaliar	12423
Total	2584002

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Equity Share Break up (Percentage of Total Equity)

As on 30.03.2017

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

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Subject is involved in Legal, accounting, book-keeping and auditing activities; tax consultancy; market research and public opinion polling; business and management consultancy. [Registered Activity] Manufacturer, Exporter, Supplier of Workwear Clothing, Medical Uniforms, etc. [Confirmed by management] 	
Products :	Item Code No.	Product Description
	47711	Retail Sale of Goods
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :		
Products :	Finished Goods	
Countries :	Singapore Qatar	
Imports :	Not Divulged	
Terms :		
Selling :	Cheque	
Purchasing :	Cheque	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--

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	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Manufacturers		
	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	22 (Approximately)		
Bankers :	Bank Name	Punjab and Sind Bank	
	Branch	Andheri East Branch, 101, Shaheed Bhagat Singh Col Near Sangam Theatre, Andheri-Kurla Road, Andheri East, Mumbai – 400059, Maharashtra, India	
	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)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Rupee Loans - From banks	58.999	82.915
	Short-term borrowings		
	Loans repayable on demand - From banks	40.197	28.380
	From others	0.000	308.362
	Total	99.196	419.657

Auditors :	
Name :	Motilal and Associates Chartered Accountants
Address :	304 Orchid Plaza, Off. S. V. Road, Next to Platform No 8 Borivali (West), Mumbai – 400092, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAFYM9710D
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

After 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3000000	Equity Shares	INR 10/- each	INR 30.000 Million

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
3000000	Equity Shares	INR 10/- each	INR 30.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
415998	Equity Shares	INR 10/- each	INR 4.160 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	4.160	4.160	4.160
(b) Reserves & Surplus	67.344	54.824	37.340
(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)	71.504	58.984	41.500
(3) Non-Current Liabilities			
(a) long-term borrowings	123.289	168.072	156.085
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	123.289	168.072	156.085
(4) Current Liabilities			
(a) Short term borrowings	40.197	336.742	23.271
(b) Trade payables	524.927	168.027	21.627
(c) Other current liabilities	6.661	332.282	40.188
(d) Short-term provisions	7.178	15.421	4.664
Total Current Liabilities (4)	578.963	852.472	89.750
TOTAL	773.756	1079.528	287.335
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	85.169	86.412	96.092
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	14.549	7.004	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

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(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	3.079	8.093	3.957
Total Non-Current Assets	102.797	101.509	100.049
(2) Current assets			
(a) Current investments	1.005	299.605	3.005
(b) Inventories	31.848	26.799	25.388
(c) Trade receivables	608.900	587.536	112.438
(d) Cash and cash equivalents	0.452	39.287	2.469
(e) Short-term loans and advances	28.754	1.547	0.000
(f) Other current assets	0.000	23.245	43.986
Total Current Assets	670.959	978.019	187.286
TOTAL	773.756	1079.528	287.335

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	717.897	902.525	322.260
	Other Income	83.871	49.205	23.242
	TOTAL	801.768	951.730	345.502
Less	EXPENSES			
	Purchases of Stock-in-Trade	642.544	833.740	286.347
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(5.048)	(1.411)	(4.211)
	Employees benefits expense	14.572	10.814	12.815
	Other expenses	102.195	53.360	20.432
	TOTAL	754.263	896.503	315.383
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	47.505	55.227	30.119
Less	FINANCIAL EXPENSES	26.218	25.017	19.079
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	21.287	30.210	11.040
Less	DEPRECIATION/ AMORTISATION	2.319	2.701	3.434
	PROFIT/ (LOSS) BEFORE TAX	18.968	27.509	7.606

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Less	TAX	6.447	10.025	2.352
	PROFIT/ (LOSS) AFTER TAX	12.521	17.484	5.254
	Earnings / (Loss) Per Share (INR)	30.10	42.03	12.63

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)	309.58	237.61	127.35
Account Receivables Turnover (Income / Sundry Debtors)	1.18	1.54	2.87
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	298.19	73.56	27.57
Inventory Turnover (Operating Income / Inventories)	1.49	2.06	1.19
Asset Turnover (Operating Income / Net Fixed Assets)	0.48	0.59	0.31

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.91	0.95	0.86
Debt Equity Ratio	2.29	8.56	4.32

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	8.10	14.45	2.16
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.39	1.58	2.32
Interest Coverage Ratio (PBIT / Financial Charges)	1.81	2.21	1.58

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.74	1.94	1.63
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.62	1.62	1.83
Return on Investment (ROI) ((PAT / Networth) * 100)	%	17.51	29.64	12.66

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.16	1.15	2.09
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.10	1.12	1.80
G-Score Ratio Financial (Networth / Total Assets)		0.09	0.05	0.14
G-Score Ratio Debt (Debts / Equity Capital)		39.30	121.35	43.11
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.16	1.15	2.09

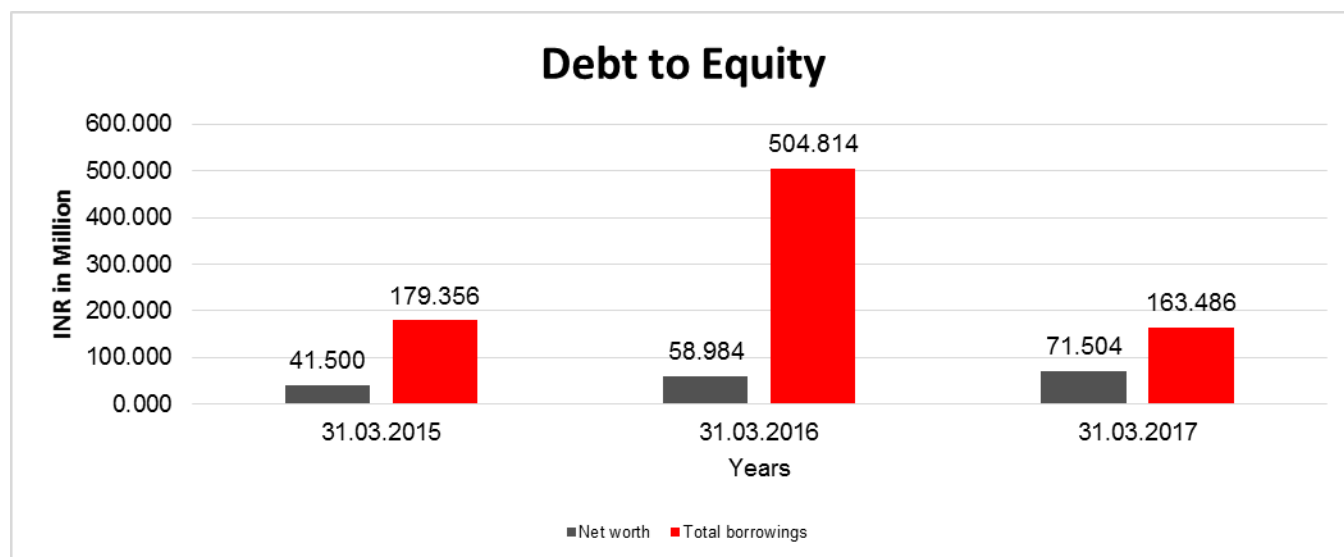
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

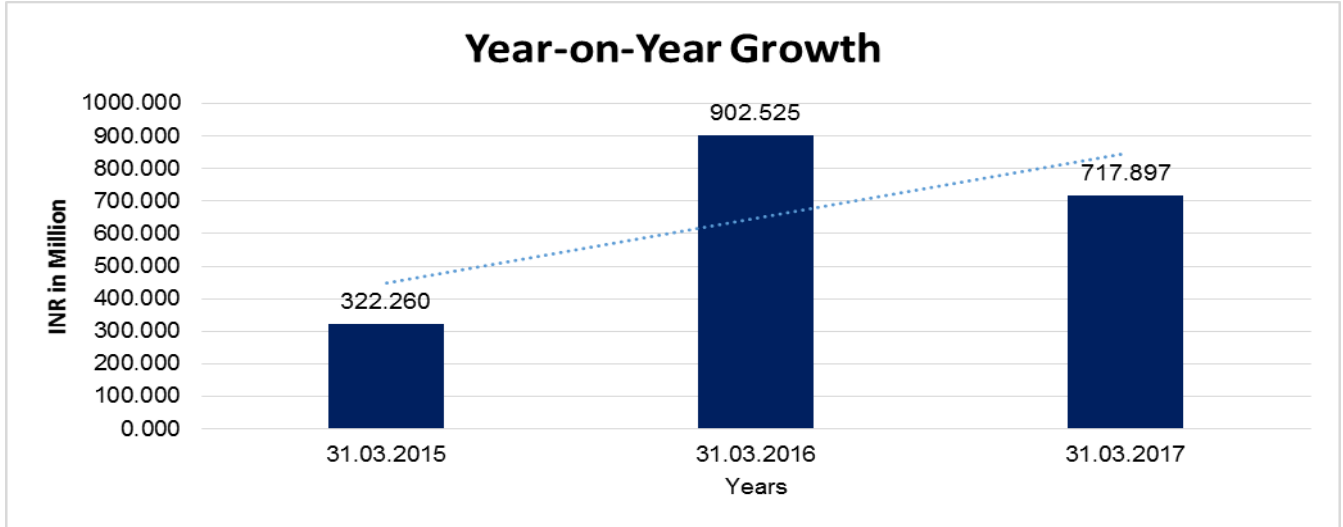
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	4.160	4.160	4.160
Reserves & Surplus	37.340	54.824	67.344
Share Application money pending allotment	0.000	0.000	0.000
Net worth	41.500	58.984	71.504
long-term borrowings	156.085	168.072	123.289
Short term borrowings	23.271	336.742	40.197
Total borrowings	179.356	504.814	163.486
Debt/Equity ratio	4.322	8.558	2.286



YEAR-ON-YEAR GROWTH

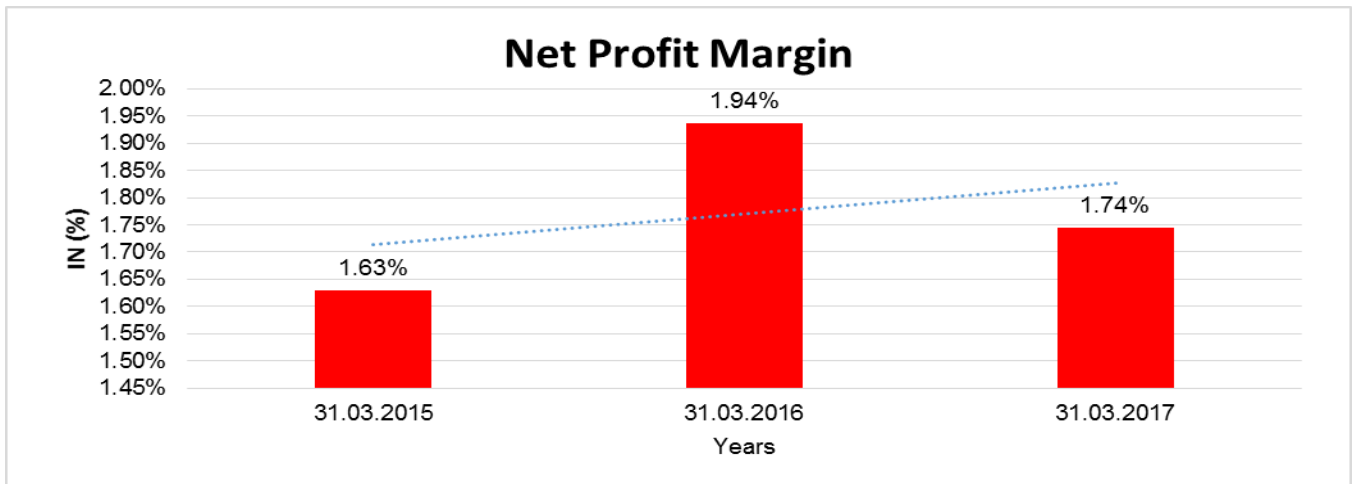
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	322.260	902.525	717.897
		180.061	(20.457)

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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	322.260	902.525	717.897
Profit	5.254	17.484	12.521
	1.63%	1.94%	1.74%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and advances from related parties	64.290	85.157
Total	64.290	85.157

BACKGROUND:

The Company is a Private Non-govt. company incorporated on 10 September 2011. It is involved in Legal, accounting, book-keeping and auditing activities; tax consultancy; market research and public opinion polling; business and management consultancy.

REVIEW OF OPERATION

The Net Profit for the year amounted to INR 12.521 Million in the current year as compared to INR 17.484 Million in the previous year. The total revenue from the export sales amounted to INR 627.651 Million in the current year whereas in the previous year it was INR 470.499 Million. There is a significant increase in the export sales in the current financial year.

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	G473393 12	1054214 2	Punjab & Sind Bank	10/06/20 14	06/12/20 16	-	6566000.0	Andheri East Branch, 101, Shaheed Bhagat Singh ColNear Sangam Theatre, Andheri-Kurla Road, Andheri EMumbaiMH400059IN
2	G350179 04	1039023 1	Punjab & Sind Bank	10/11/20 12	10/06/20 14	-	135000000.0	Andheri East Branch, 101, Shaheed Bhagat Singh ColNear Sangam Theatre, Andheri-Kurla Road, Andheri EMumbaiMH400059IN

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FIXED ASSETS

- Land
- Plant and Machinery
- Electrical Installation
- Furniture and Fixture
- Computer
- Motor Car
- Office Equipment
- Building

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 71.90
UK Pound	1	INR 93.04
Euro	1	INR 83.67

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	VIV
Report Prepared by :	JYO

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	NO
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

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

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

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

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