

MIRA INFORM REPORT

Report No. :	529449
Report Date :	11.09.2018

IDENTIFICATION DETAILS

Name :	SWASTIK POLYVINYL PRIVATE LIMITED
Registered Office :	3B, Big Jos Tower, A-8, Netaji Subhash Place, Pitam Pura, Delhi - 110034
Tel. No.:	91-11-27352074/ 1471
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	19.05.1998
CIN No.: [Company Identification No.]	U25209DL1998PTC093922
Capital Investment / Paid-up Capital :	INR 8.427 million
IEC No.: [Import-Export Code No.]	0501044884
PAN No.: [Permanent Account No.]	AAECS4130L
GSTN : [Goods & Service Tax Registration No.]	06AAECS4130L1ZE
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Wire and Cable Compounds like PP/Engineering Compound, PVC Compound (Insulation & Sheathing), PVC Master Batch, PVC FR or FRLS Compound, PVC Lead Free Compound, etc. Footwear Compounds like PVC Compound, PVC Foam Compound, PVC Colour Compound, etc.; Automobile Compounds like PVC Compound (Moulding and Extrusion), TPE or TPR Compound (SBS Based), etc. (Registered Activity and also Confirmed by management)
No. of Employees :	80 (Approximately)

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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 :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1998 and it is having satisfactory track record.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared previous year but has reported thin profit margin during the year.</p> <p>The company possesses satisfactory financial risk profile marked by adequate net worth base and strong debt protection metric.</p> <p>Rating continues to derive strength from its long and established track record of its business operation backed by its well experienced management team.</p> <p>However rating strength are partially offset by exposure to intense competition in highly fragmented industry and susceptibility of the operating profitability to volatility in raw material prices.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealing 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
Insignificant	A1

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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 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. R.K. Sharma
Designation :	Marketing Head
Contact No.:	91-9215780319
Date :	08.09.2018

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LOCATIONS

Registered Office :	3B, Big Jos Tower, A-8, Netaji Subhash Place, Pitam Pura, Delhi – 110034, India
Tel. No.:	91-11-27352074/ 1471
Mobile No.:	91-9215780319 (Mr. R.K. Sharma)
Fax No.:	Not Available
E-Mail :	swastikpolyvinyls@yahoo.com marketing@swastikpolyvinyls.com
Website :	https://www.swastikpolyvinyls.com
Area :	2500 Sq. ft.
Location :	Owned
Locality :	Commercial
Factory :	302, Industrial Estate, E.P.I.P. Kundli, District Sonapat-131028, Haryana, India
Tel. No.:	91-130-2219304, 2219305
Area :	5000 Sq. ft.
Location :	Owned
Locality :	Industrial

DIRECTORS

As on 31.03.2018

Name :	Mr. Deepak Bansal		
Designation :	Managing Director		
Address :	99,Vasudha Enclave, Pitampura, Delhi-110034, India		
Date of Birth/Age :	31.12.1976		
Date of Appointment :	19.05.1998		
DIN No.:	00279409		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U52320DL2011PTC213508	D. R. PRODUCTS PRIVATE LIMITED	08/02/2011	-
U70109DL2011PTC223848	LIFESPACE INDIA PRIVATE LIMITED	18/08/2011	-
Name :	Mr. Om Parkash Bansal		
Designation :	Director		
Address :	99,Vasudha Enclave, Pitampura, Delhi-110034, India		
Date of Appointment :	19.05.1998		
DIN No.:	00279369		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U52100DL2011PTC213642	PARKASHDEEP ENTERPRISES PRIVATE	09/02/2011	-

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	LIMITED		
U70109DL2011PTC223848	LIFESPACE INDIA PRIVATE LIMITED	18/08/2011	-

KEY EXECUTIVES

Name :	Mr. R.K. Sharma
Designation :	Marketing Head

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
Om Parkash Bansal	397706
Kamlesh Bansal	90000
Deepak Bansal	89100
Roopali Bansal	80050
O.P Bansal & Sons (HUF)	24410
Deepak Bansal & Sons (HUF)	28000
Blue Blood Equity Trading Private Limited, India	10000
Natraj Buildhome Private Limited	7500
S.J.M Investments (Delhi) Private Limited, India	10000
Crest Comtrade Private Limited, India	10000
Black Fox Financial Private Limited, India	7500
Amarjeet Motor Finance Private Limited, India	7500
Disha Commercial Private Limited	10000
Mridul Securities Private Limited, India	10000
Ballabgarh Refractories Limited	7500
Litman Power System Private Limited, India	7500
Maddad Leasing Private Limited, India	7500
Lifespace India Private Limited, India	19041
Parkashdeep Enterprises Private Limited, India	19329
D.R. Products Private Limited, India	30
Total	842666

Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	57.77
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	26.40
Public/Other than promoters (Body corporate)	15.83
Total	100.00

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Share holding pattern

- Promoters (Individual/Hindu Undivided Family – Indian)
- Public/Other than promoters (Individual/Hindu Undivided Family – Indian)
- Public/Other than promoters (Body corporate)



BUSINESS DETAILS

Line of Business :	Manufacturer of Wire and Cable Compounds like PP/Engineering Compound, PVC Compound (Insulation & Sheathing), PVC Master Batch, PVC FR or FRLS Compound, PVC Lead Free Compound, etc. Footwear Compounds like PVC Compound, PVC Foam Compound, PVC Colour Compound, etc.; Automobile Compounds like PVC Compound (Moulding and Extrusion), TPE or TPR Compound (SBS Based), etc. (Registered Activity and also Confirmed by management)	
Products / Services :	Item Code No.	Products/Services Description
	39049000	Manufacturing of Wire & Cable Compounds like PP/Engineering Compound, etc.
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :		
Products :	Raw Material	
Countries :	• China	

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	<ul style="list-style-type: none"> • Japan • Taiwan • Korea
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 :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Manufacturer	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	80 (Approximately)	
Bankers :	Banker Name :	Kotak Mahindra Bank Limited
	Branch :	Rohini, Delhi, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--

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	Account Operation :	--	
	Remark :	--	
	<ul style="list-style-type: none"> Kotak Mahindra Bank Limited, 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India Union Bank of India, LU Block, Pitam Pura, Delhi-110034, India 		
Facilities :	Secured Loans	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Term Loans From Banks	0.597	1.301
	Short-term borrowings		
	Loans Repayable on Demand		
	From Banks	57.144	22.827
	Total	57.741	24.128

Auditors :	
Name :	Suresh and Associates Chartered Accountants
Address :	4C, Bigjo's Tower, Netaji Subhash Place, Pitam Pura, Delhi-110034, India
Mobile No.:	91-9811906784
Income-tax PAN of auditor or auditor's firm :	AASFS7116D
Memberships :	Not Available
Collaborators :	Not Available
Associate Companies :	<ul style="list-style-type: none"> Lifespace India Private Limited DR Products Private Limited Parkashdeep enterprises Private Limited
Related Parties :	<ul style="list-style-type: none"> Deepak Bansal HUF OP Bansal HUF

CAPITAL STRUCTURE

As on 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
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842666	Equity Shares	INR 10/- each	INR 8.427 Million

FINANCIAL DATA
[all figures are 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	8.427	8.427	8.427
(b) Reserves & Surplus	91.401	86.323	81.078
(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)	99.828	94.750	89.505
(3) Non-Current Liabilities			
(a) long-term borrowings	21.817	34.344	34.935
(b) Deferred tax liabilities (Net)	0.000	0.000	0.170
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	3.424	2.825	2.348
Total Non-current Liabilities (3)	25.241	37.169	37.453
(4) Current Liabilities			
(a) Short term borrowings	71.519	33.777	83.597
(b) Trade payables	99.229	73.770	83.888
(c) Other current liabilities	6.947	6.521	3.569
(d) Short-term provisions	3.824	3.275	2.510
Total Current Liabilities (4)	181.519	117.343	173.564
TOTAL	306.588	249.262	300.522
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	70.749	42.420	43.296
(ii) Intangible Assets	0.306	0.391	0.505
(iii) 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)	2.776	2.285	0.000
(d) Long-term Loan and Advances	1.939	1.937	1.074
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	75.770	47.033	44.875
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	35.218	37.747	58.376
(c) Trade receivables	185.961	154.148	147.572
(d) Cash and cash equivalents	7.013	7.502	47.262
(e) Short-term loans and advances	2.626	2.832	2.437
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	230.818	202.229	255.647
TOTAL	306.588	249.262	300.522

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	596.967	559.397	583.307
	Other Income	0.399	0.405	1.415
	TOTAL	597.366	559.802	584.722
Less	EXPENSES			
	Cost of Materials Consumed	524.934	489.835	512.828
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1.666)	1.987	(1.909)
	Employees benefits expense	23.795	20.925	18.330
	Other expenses	29.042	28.875	31.419
	Extraordinary Items	0.000	0.000	(0.002)
	TOTAL	576.105	541.622	560.666
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	21.261	18.180	24.056
Less	FINANCIAL EXPENSES	7.392	6.202	12.010
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	13.869	11.978	12.046
Less/ Add	DEPRECIATION/ AMORTISATION	6.340	6.834	8.304
	PROFIT/ (LOSS) BEFORE TAX	7.529	5.144	3.742
Less	TAX	2.450	(0.101)	2.725
	PROFIT/ (LOSS) AFTER TAX	5.079	5.245	1.017
	IMPORTS			
	Purchased goods	13.608	29.125	48.253

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	TOTAL IMPORTS	13.608	29.125	48.253
	Earnings / (Loss) Per Share (INR)	6.03	6.22	1.21

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.900	0.900	0.994
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	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)	113.70	100.58	92.34
Account Receivables Turnover (Income / Sundry Debtors)	3.21	3.63	3.95
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	69.00	54.97	59.71
Inventory Turnover (Operating Income / Inventories)	0.60	0.48	0.41
Asset Turnover (Operating Income / Net Fixed Assets)	0.30	0.42	0.55

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.67	0.61	0.70
Debt Equity Ratio (Total Liability / Networth)	0.94	0.73	1.34
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.82	1.24	1.94

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.71	0.45	0.49
Interest Coverage Ratio (PBIT / Financial Charges)	2.88	2.93	2.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.85	0.94	0.17
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.66	2.10	0.34
Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.09	5.54	1.14

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.27	1.72	1.47
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.08	1.40	1.14
G-Score Ratio Financial (Networth / Total Assets)		0.33	0.38	0.30
G-Score Ratio Debt (Debts / Equity Capital)		11.18	8.19	14.18
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.27	1.72	1.47

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

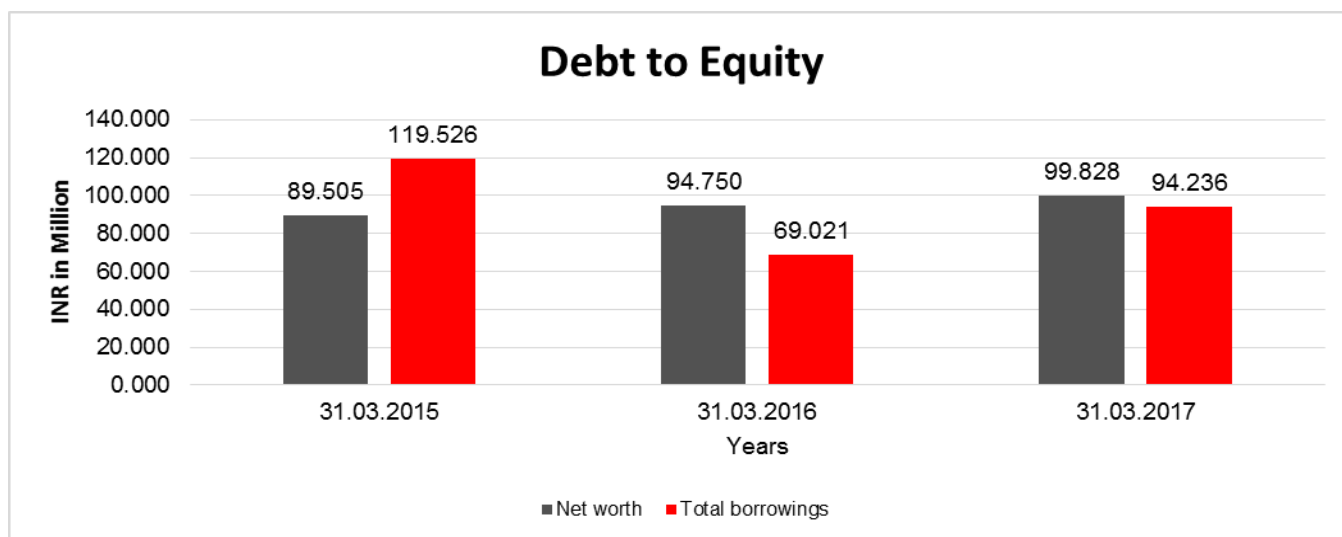
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
------------	------------	------------	------------

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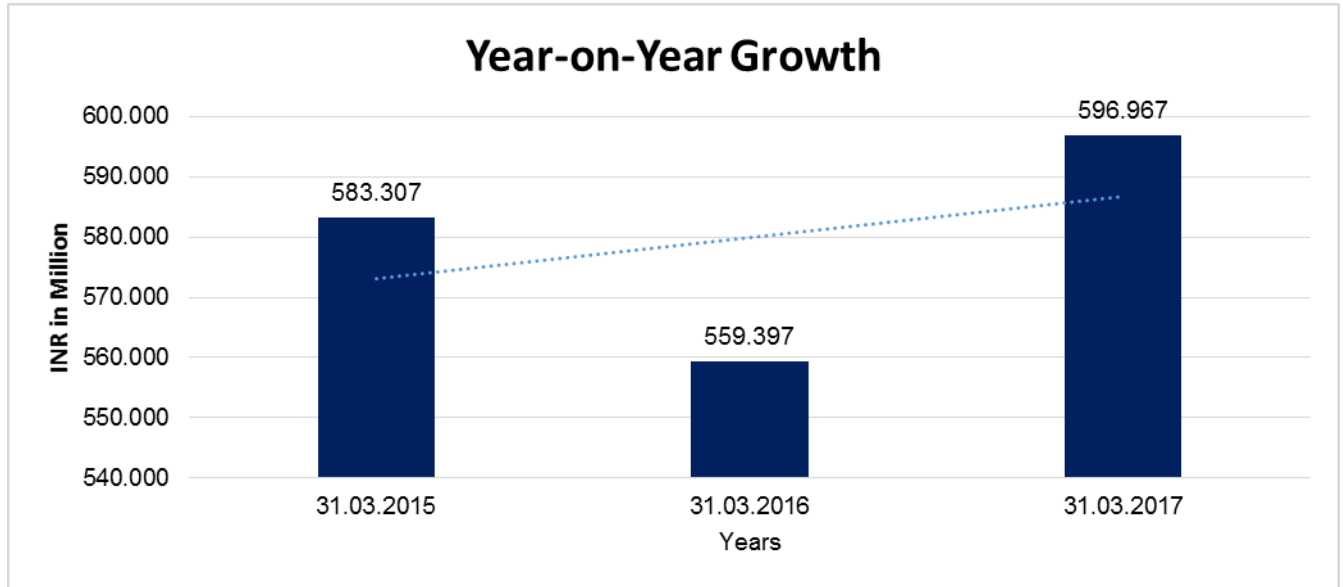
	INR In Million	INR In Million	INR In Million
Share Capital	8.427	8.427	8.427
Reserves & Surplus	81.078	86.323	91.401
Net worth	89.505	94.750	99.828
long-term borrowings	34.935	34.344	21.817
Short term borrowings	83.597	33.777	71.519
Current maturities of long-term debts	0.994	0.900	0.900
Total borrowings	119.526	69.021	94.236
Debt/Equity ratio	1.335	0.728	0.944



YEAR-ON-YEAR GROWTH

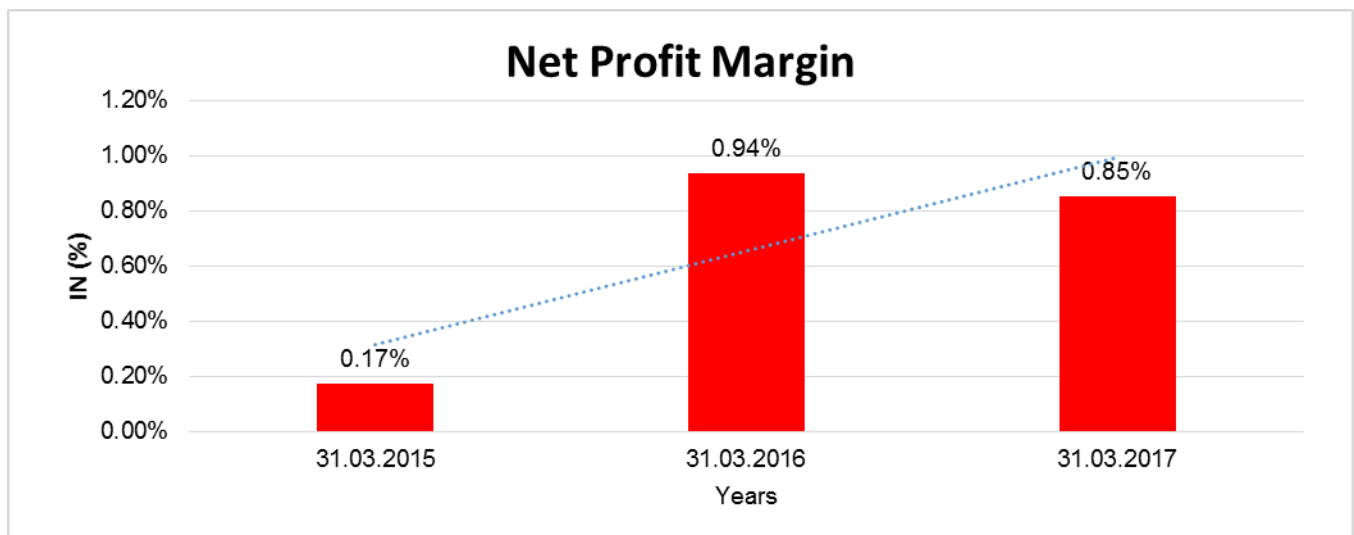
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	583.307	559.397	596.967
		(4.099)	6.716

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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	583.307	559.397	596.967
Profit	1.017	5.245	5.079
	0.17%	0.94%	0.85%



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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	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	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	Yes
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	--

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34]	Payments terms	Yes
35]	Negative Reporting by Auditors in the Annual Report	No

NOTE: Registered office of the company has been shifted from 308/1 Shahzada Bagh, Industrial Area, Old Rohtak Road, Delhi, India to the present address w.e.f. 30.05.2006

CORPORATE INFORMATION

The company is manufacturer of Wire & Cable Compounds like PP/Engineering Compound, PVC Compound (Insulation & Sheathing), PVC Master Batch, PVC FR or FRLS Compound, PVC Lead Free Compound, etc.; Footwear Compounds like PVC Compound, PVC Foam Compound, PVC Colour Compound, etc.; Automobile Compounds like PVC Compound (Moulding and Extrusion), TPE or TPR Compound (SBS Based), etc.

UNSECURED LOANS

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loan from Related Parties		
From Directors	0.000	4.039
From Directors Relatives	0.000	9.214
From Companies	21.220	19.790
Short-term borrowings		
From Directors	7.249	2.500
From Director Relatives	7.126	8.450
Total	35.595	43.993

INDEX OF CHARGES

S N o	SRN	Charge Id	Charge Holder Name	Date of Creatio n	Date of Modificati on	Date of Satisfacti on	Amount	Address
1	G766164 81	1001244 62	KOTAK MAHIND RA BANK LIMITED	20/09/20 17	26/12/201 7	-	205000000.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMa4000 51IN
2	G763830 33	9005468 9	Union Bank of India	23/10/20 02	09/09/201 3	09/02/201 8	140000000.0	LU BlockPitam PuraDelhiDL11003 4IN
3	G763828 29	9005445 2	UNION BANK OF	26/02/20 02	11/05/200 5	09/02/201 8	7000000.0	LU BLOCKPITAMPUR ANEW

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			INDIA					DELHIDL110034IN
4	G763837 02	9005489 9	UNION BANK OF INDIA	22/04/20 03	-	09/02/201 8	4900000.0	LU BLOCKPITAMPUR ANEW DELHIDL110034IN
5	G763831 16	1030121 2	Union Bank of India	22/07/20 11	-	09/02/201 8	15000000.0	LU BlockPitam PuraDL110034IN
6	A791520 21	9005398 0	BANK OF BARODA	06/08/20 00	-	15/02/201 0	2000000.0	VISHAKHA ENCLAVEPITAMP URANEW DELHIDL110034IN

FIXED ASSETS

- Land
- Building
- Lab Equipments
- Furniture and Fixtures
- Computer
- Office Equipments
- Plant and Machinery
- Vehicles

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CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 70.90
UK Pound	1	INR 93.04
Euro	1	INR 83.67

INFORMATION DETAILS

Information Gathered by :	AKS
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	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)

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