

MIRA INFORM REPORT

Report No. :	523862
Report Date :	14.09.2018

IDENTIFICATION DETAILS

Name :	GANPATI ENTERPRISE
Registered Office :	21, B.B, Gangully Street, 1 st Floor, Kolkata-700012, West Bengal
Mobile No.:	91-9830257027 [Mr. Taposidho Ray]
Country :	India
Financials (as on) :	31.03.2018 [Provisional]
Year of Incorporation :	2010
Capital Investment :	INR 20.777 Million
TIN No:	19611146691
PAN No.: [Permanent Account No.]	BMEPR9855B
GSTN : [Goods & Service Tax Registration No.]	19BMEPR9855B1ZM
Legal Form :	Sole Proprietary Concern
Line of Business :	Manufacturer of Garments such as Shirts. [Confirmed by Management]
No. of Employees :	68 [Approximately] [In Office = 2, In Factory 66] [Permanent]

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

Status :	Satisfactory
Payment Behaviour :	Usually Correct

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Litigation :	Clear
Comments :	<p>Subject is a proprietorship concern established in the year 2010 and it is a manufacturer and trader of readymade garments.</p> <p>As per financials of March 2017, the subject has registered a growth of 16.83% in its revenue as compared to its previous year's revenue and has reported average profit margin of 1.65%.</p> <p>Rating takes into consideration the subject's satisfactory track record of business operations along with sound capital base and comfortable debt coverage indicators.</p> <p>However, rating strength is partially offset by intense competitive and huge working capital requirement garment industry.</p> <p>As per provisional financials of March 2018, the subject has achieved a revenue of INR 212.58 million from its operations and has reported average profit margin of 1.69%.</p> <p>Payments seems to be usually correct.</p> <p>In view of aforesaid, the subject can be considered for business dealings at usual trade terms and conditions.</p> <p>Note 1: Site visit was conducted on the registered address "21, B.B Gangully Street, 1st Floor, Kolkata-700012. West Bengal". Our executive has successfully traced the subject at the registered address.</p> <p>At the premises, our executive met with Mr. Taposidho Ray (Proprietor) and he claimed that the subject exists at the address.</p> <p>As per our executive's observation, it is a 3 storey building and subject is situated on 1st floor. Location was difficult to find and locality seems to be commercial. Area of the premises is 300 SQ FT and 50 employees were sighted at the premises. Area seems to be neutral.</p> <p>Name board of the subject was sighted at the premises.</p> <p>Note 2: Site visit was conducted on the factory address "B.B.T Road, Maheshtala, Kolkata-700141. West Bengal". Our executive has successfully traced the subject at the factory address.</p> <p>At the premises, our executive met with Mr. Taposidho Ray (Proprietor) and he claimed that the subject exists at the address.</p>

	<p>As per our executive's observation, it is a 3 storey building and subject is situated on ground and 1st floor. Location was difficult to find and locality seems to be commercial. Area of the premises is 6,000 SQ FT and 55 employees were sighted at the premises.</p> <p>Name board of the subject was sighted at the premises.</p> <p>Note 3: Site visit was conducted on the branch address "Mollar Gate, B.B.T Road, Kolkata-700141. West Bengal". Our executive has successfully traced the subject at the branch address.</p> <p>At the premises, our executive met with Mr. Taposidho Ray (Proprietor) and he claimed that the subject exists at the address.</p> <p>As per our executive's observation, it is a 3 storey building and subject is situated on 2nd floor. Location was difficult to find and locality seems to be commercial. Area of the premises is 7,000 SQ FT and area seems to be neutral.</p> <p>Name board of the subject was sighted at the premises.</p>
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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
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

NOT AVAILABLE

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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 14.09.2018

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. Taposidho Ray
Designation :	Proprietor
Contact No.:	91-9830257027
Date :	11.09.2018

LOCATIONS

Registered Office :	21, B.B. Gangully Street, 1 st Floor, Kolkata-700012, West Bengal, India
Tel. No.:	Not Available
Mobile No.:	91-9830257027 [Mr. Taposidho Ray]
Fax No.:	Not Available
E-Mail :	ganpatient090@gmail.com
Area :	300 Sq. Ft.
Location :	Rented
Locality :	Commercial
Factory 1:	B.B.T. Road, Maheshtata, Kolkata-700414, West Bengal, India
Area :	6000 Sq. Ft.
Location :	Rented
Locality :	Commercial [As per site visit]
Factory 2:	Mollar Gate, BBT Road, Gobindnagar, Kolkata-700414, West Bengal, India
Area :	7000 Sq. Ft.
Location :	Rented
Locality :	Commercial [As per site visit]

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SOLE PROPRIETOR

Name :	Mr. Taposidho Ray
Designation :	Proprietor
Address :	320, Prantik Pally Kasba, Kolkata-700042, West Bengal, India
Date of Birth/Age :	21.05.1976
Qualification :	B. Sc. [Pass] Diploma from NIFT
Experience :	10 Years
PAN No.:	BMEPR9855B
Aadhaar No.:	2300 6493 5428
Brief Profile:	<p>Mr. Taposidho Ray is graduated [B Sc] from Calcutta University also Diploma from NIFT [Fashion Designing].</p> <p>The proprietor, Mr. Taposidho Ray, aged about 39 years and he has been engaged in the Trade from a very Tender Age, Over the long years of his Association with this Trade, Mr. T. Ray has developed a good market reputation in the business circle during the later part of his business career, he started doing work as Trader and Wholesaler of Readymade Garments with the some of the Retailer and Mini wholesale of Shirt's and T-Shirts. He has also successful achieved market contact in the wholesale business of Readymade Garments and Fabrics' Mr. Taposidho Ray is confident about the bright prospect of the Trade.</p> <p>Mr. Taposidho Ray, having very good hold in many international market and Indian as well. He has a very good relation with local and as well as international market and during the course of the business activity, has gathered a strong insight into the various aspects of this trade and with his strong intuition and dedication. He has all the capabilities of running a promising and successful business venture.</p>

BUSINESS DETAILS

Line of Business :	Manufacturer of Garments such as Shirts. [Confirmed by Management]
Products/ Services :	Garments
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	Not Available
Terms :	

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Selling :	Cash and Others [NEFT, RTGS]
Purchasing :	Cash and Others [NEFT, RTGS]

PRODUCTION STATUS

Products	Actual Production
Shirts Manufacturer	20000 Pes. [Per Month]

GENERAL INFORMATION

Suppliers :	Reference:	Indian Textiles		
	Name of the Person (Designation):	Mr. Sachita Yadav [Purchase Manager]		
	Contact Number:	91-9874110777		
	Since how long known:	04 Years		
	Maximum limit dealt:	As per requirement		
	Experience:	Payment Behavior	Market Goodwill	Overall
		Good	Good	Good
Remark	As confirmed by Mr. Sachita Yadav [Purchase Manager] that they are satisfied with the subject company transaction			
Customers :	Reference:	Solace Fashion Private Limited		
	Name of the Person (Designation):	Mr. Vishal Agarwal [Purchase Manager]		
	Contact Number:	91-8981360669		
	Since how long known:	03 Years		
	Maximum limit dealt:	As per requirement		
	Experience:	Product Quality	Delivery Behavior	Overall
		Good	Good	Good
Remark	Mr. Vishal Agarwal [Purchase Manager] has confirmed that they are satisfied with the subject company's transaction			
No. of Employees :	68 [Approximately] [In Office = 2, In Factory 66] [Permanent]			
Bankers :	Bank Name:	Bandhan Bank		
	Branch:	267, Rajdanga Nabapally, Kasba,		

		Kolkata-700107, West Bengal, India	
	Person Name (with Designation):	Mr. Kishore Jha [Deputy Vice President]	
	Contact Number:	91-9903345570	
	Name of Account Holder:	GANPATI ENTERPRISE	
	Account Number:	10160006980431 [Current Account] 68160000049407 [CC Account]	
	IFSC Code:	BDBL0001023	
	Account Since (Date/ Year of A/c Opening):	1 Year	
	Average Balance Maintained (Optional):	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan):	Cash Credit = INR 12.500 Million	
	Account Operation:	Current Account	
	Remarks:	Mr. Kishore Jha [Deputy Vice President] confirmed that they are satisfied with the subject companies banking transaction.	

Facilities :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
	Cash Credit Limit with Bandhan Bank	12.457	12.500
	Total	12.457	12.500

Auditors :	
Name :	A M Roy and Company Chartered Accountants
Address :	1B, Old Post Office Street, Emerald House, Room No-25, Kolkata-700001, Kolkata, India
Tel No.:	91-33-22481083
Mobile No.:	91-9836056564
Email :	itpandaco@gmail.com
Website:	www.amroyco.com
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON: 31.03.2018 [PROVISIONAL]

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Particular	Amount in Million
Capital Account :	
As per Last A/c	18.734
Add: Net Profit	3.266
Less: Drawings	1.223
Total	20.777

FINANCIAL ANALYSIS
[all figures are in INR Million]

Note : Sole Proprietary and Partnership concerns are exempted from filing their financials with the Government Authorities or Registry Records.

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018 [Provisional]	31.03.2017	31.03.2016
SHAREHOLDERS FUNDS			
1] Capital Account	20.777	18.734	16.989
2] Reserves & Surplus	0.000	0.000	0.000
NETWORTH	20.777	18.734	16.989
LOAN FUNDS			
1] Secured Loans	12.457	12.500	0.000
2] Unsecured Loans	0.000	0.000	0.000
TOTAL BORROWING	12.457	12.500	0.000
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	33.234	31.234	16.989
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]	3.887	4.569	5.374
Capital work-in-progress	0.000	0.000	0.000
INVESTMENT	0.000	0.000	0.000
DEFERRED TAX ASSETS	0.000	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	18.756	16.825	19.394
Sundry Debtors	10.745	9.865	2.418
Cash & Bank Balances	0.541	0.649	0.427
Other Current Assets	0.000	0.000	0.000
Loans, Advances and Deposits	0.000	0.000	0.000
Total Current Assets	30.042	27.339	22.239
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors	0.568	0.555	10.521
Other Current Liabilities	0.127	0.119	0.103
Provisions	0.000	0.000	0.000
Total Current Liabilities	0.695	0.674	10.624
Net Current Assets	29.347	26.665	11.615
MISCELLANEOUS EXPENSES	0.000	0.000	0.000

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TOTAL	33.234	31.234	16.989
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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018 [Provisional]	31.03.2017	31.03.2016
	SALES			
	Sales	193.255	175.846	150.509
	Others Income	180.390	159.296	140.438
	TOTAL	373.645	335.142	290.947
Less	EXPENSES			
	Cost of goods sold	346.541	310.036	127.907
	Manufacturing Account	0.000	0.000	140.438
	Wages and Labour Charges	9.633	9.146	8.548
	Power and Fuel Expenses	0.326	0.302	0.255
	Consumable Stores	1.805	1.675	1.404
	Factory Rent	0.360	0.175	0.360
	Carriage Inwards	1.055	1.131	0.865
	Salary	0.987	1.504	0.858
	Bonus	0.169	0.159	0.143
	Outward Delivery Expenses	0.655	0.758	0.552
	Printing and Stationery	0.071	0.065	0.057
	Trade License	0.003	0.002	0.002
	General Expenses	0.757	1.527	0.696
	Travelling and Conveyance	0.549	1.237	0.515
	Sales Promotion Expenses	0.000	0.000	0.522
	Staff Promotion Expenses	0.524	0.493	0.000
	Staff Welfare	0.505	0.475	0.470
	Repairs	0.313	0.305	0.263
	Entertainment Expenses	0.370	0.327	0.279
	Fuel and Lubricants	0.255	0.212	0.179
	Accounting Charges	0.654	0.000	0.463
	Audit Fees	0.035	0.035	0.030
	Legal Charges	0.011	0.008	0.005
	P. Tax	0.001	0.001	0.001
	Office Expenses	0.125	0.099	0.077
	Advertisement	0.060	0.054	0.043
	Commission on sales	0.931	0.000	1.505
	Subscription and Donation	0.026	0.023	0.018
	Packing Charges	1.187	1.025	0.915
	Telephone Charges	0.096	0.078	0.071
	Postage and Couriers	0.003	0.003	0.002
	TOTAL EXPENSES	368.007	330.855	287.443
	PROFIT/ (LOSS) BEFORE INTEREST AND	5.638	4.287	3.504

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DEPRECIATION AND AMORTISATION				
Less	FINANCIAL EXPENSES	1.689	0.585	0.000
	PROFIT / (LOSS) BEFORE DEPRECIATION AND AMORTISATION	3.949	3.702	3.504
Less	DEPRECIATION/ AMORTISATION	0.683	0.805	0.948
	NET PROFIT FOR THE PERIOD	3.266	2.897	2.556

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018 [Provisional]	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	20.29	20.48	5.86
Account Receivables Turnover (Income / Sundry Debtors)	17.99	17.83	62.25
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.60	0.65	30.02
Inventory Turnover (Operating Income / Inventories)	0.30	0.25	0.18
Asset Turnover (Operating Income / Net Fixed Assets)	1.45	0.94	0.65

LEVERAGE RATIOS

PARTICULARS	31.03.2018 [Provisional]	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.39	0.41	0.38
Debt Equity Ratio (Total Liability / Networth)	0.60	0.67	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.03	0.04	0.63
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.19	0.24	0.32
Interest Coverage Ratio	3.34	7.33	0.00

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(PBIT / Financial Charges)			
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PROFITABILITY RATIOS

PARTICULARS		31.03.2018 [Provisional]	31.03.2017	31.03.2016
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	1.69	1.65	1.70
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	9.63	9.08	9.26
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	15.72	15.46	15.05

SOLVENCY RATIOS

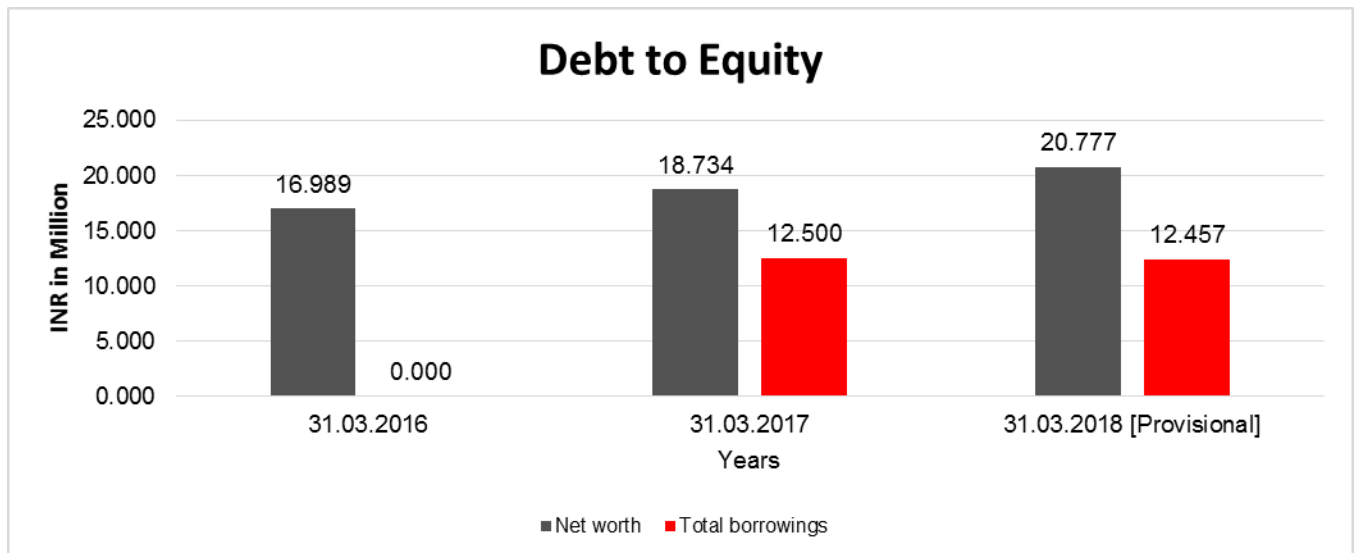
PARTICULARS		31.03.2018 [Provisional]	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>		43.23	40.56	2.09
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>		16.24	15.60	0.27
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.61	0.59	0.62
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		0.60	0.67	0.00
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		43.23	40.56	2.09

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

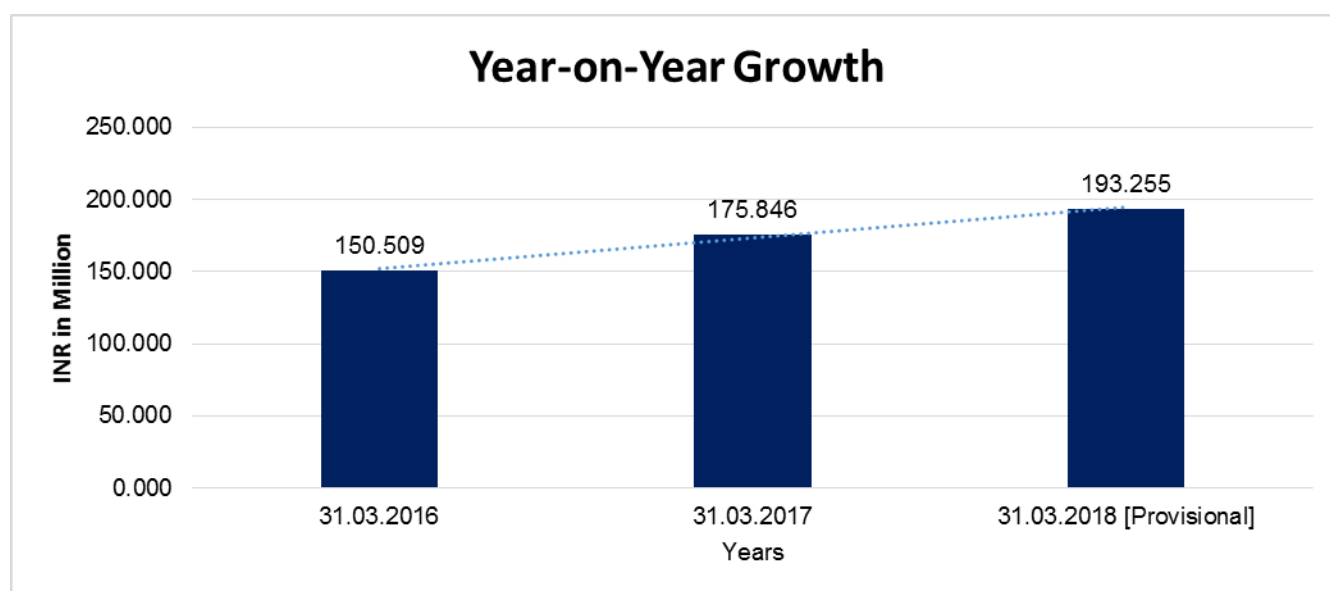
DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018 [Provisional]
	INR In Million	INR In Million	INR In Million
Capital Account	16.989	18.734	20.777
Reserves & Surplus	0.000	0.000	0.000
Net worth	16.989	18.734	20.777
Secured Loan	0.000	12.500	12.457
Unsecured Loan	0.000	0.000	0.000
Total borrowings	0.000	12.500	12.457
Debt/Equity ratio	0.000	0.667	0.600



YEAR-ON-YEAR GROWTH

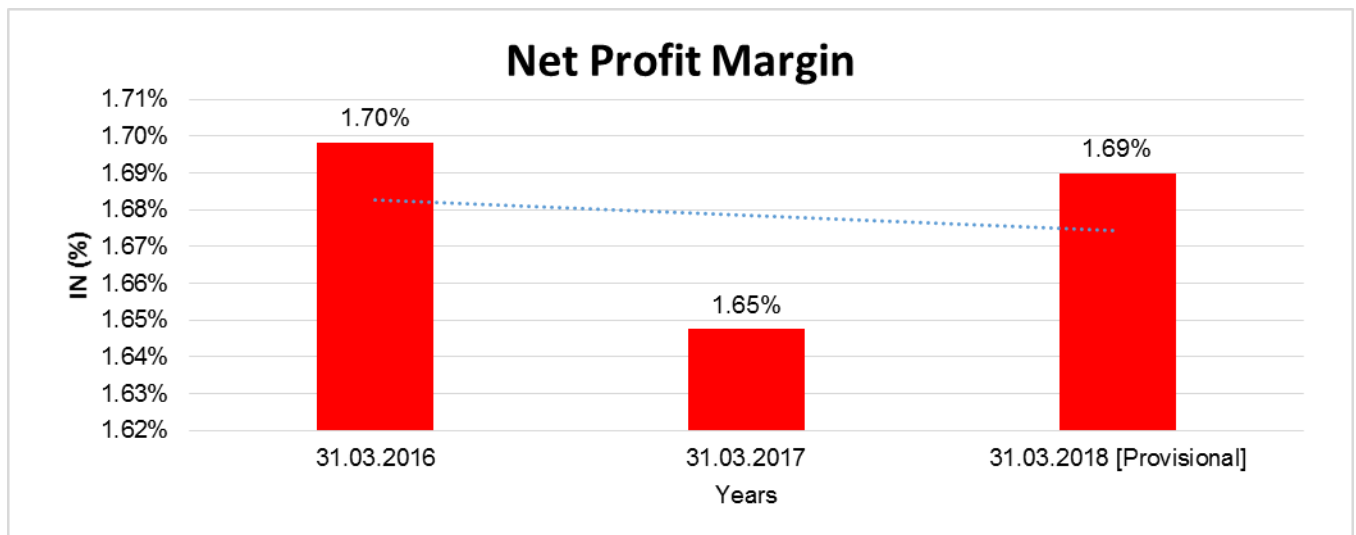
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018 [Provisional]
	INR In Million	INR In Million	INR In Million
Sales	150.509	175.846	193.255
		16.834	9.900



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018 [Provisional]
	INR In Million	INR In Million	INR In Million
Sales	150.509	175.846	193.255
Profit/ (Loss)	2.556	2.897	3.266
	1.70%	1.65%	1.69%



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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	Yes
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)	No
16	No. of employees	Yes
17	Details of sister concerns	No
18	Major suppliers	Yes
19	Major customers	Yes
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	Yes
29	Profitability for last three years	Yes
30	Major shareholders, if available	No
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

OBSERVATION POINTS

SITE VISIT 1

Name :	GANPATI ENTERPRISE
Address :	21, B.B, Gangully Street, 1 st Floor, Kolkata-700012, West Bengal, India
Person to whom we met:	Mr. Taposidho Ray [Proprietor]
Name Board:	Sighted
Location:	Difficult
Total Floors of the building:	03 Floors
Subject situated on :	1 st Floor
Locality:	Commercial
Area of premises :	300 Sq. Ft.
Area:	Neutral
No. of employee seen at premises :	50 [Approximately]
Proof of visit:	Photos

SITE VISIT 2

Name :	GANPATI ENTERPRISE
Address :	B.B.T. Road, Maheshtata, Kolkata-700414, West Bengal, India
Person to whom we met:	Mr. Taposidho Ray [Proprietor]
Name Board:	Sighted
Location:	Difficult
Total Floors of the building:	03 Floors

Subject situated on :	Ground + 1 Floor
Locality:	Commercial
Area of premises :	6000 Sq. Ft.
Area:	Neutral
No. of employee seen at premises :	55 [Approximately]
Proof of visit:	Photos

SITE VISIT 3

Name :	GANPATI ENTERPRISE
Address :	Mollar Gate, BBT Road, Gobindnagar, Kolkata-700414, West Bengal, India
Person to whom we met:	Mr. Taposidho Ray [Proprietor]
Name Board:	Sighted
Location:	Easy
Total Floors of the building:	03 Floors
Subject situated on :	2 nd Floor
Locality:	Commercial
Area of premises :	7000 Sq. Ft.
Area:	Neutral
Proof of visit:	Photos

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CALCULATION OF D.S.C.R

[INR IN MILLION]

<u>PARTICULARS</u>	<u>31.03.2019</u>	<u>31.03.2020</u>	<u>31.03.2021</u>	<u>31.03.2022</u>	<u>31.03.2023</u>
Sources					
Net sales	212.581	233.839	257.222	282.945	311.239
PAT	3.238	4.198	4.668	5.582	6.577
Depreciation	1.091	0.928	0.789	0.670	0.570
Less Investment	--	--	--	--	--
Sub Total	4.330	5.126	5.457	6.252	7.147
Investment	2.046	2.152	2.097	2.042	1.987
Total	6.376	7.278	7.554	8.294	9.133
Repayment					
TL Repayment	0.208	0.500	0.500	0.500	0.500
Sub Total	0.208	0.500	0.500	0.500	0.500
Interest	2.046	2.152	2.097	2.042	1.987
Total	2.255	2.652	2.597	2.542	2.487
Net DSCR	20.78	10.25	10.91	12.50	14.29
Gross DSCR	2.83	2.74	2.91	3.26	3.67
Average DSCR for 5 years	3.09	--	--	--	--
SECURITY MARGIN					
WDV of Fixed assets	10.068	8.568	7.294	6.212	5.293
Aggregate TL Outstanding	2.292	1.792	1.292	0.792	0.292
Margin Available	7.776	6.776	6.003	5.421	5.001
% of margin	77.24	79.09	82.29	87.26	94.49

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COMPUTATION OF TOTAL INCOME

[INR IN MILLION]

Particulars	31.03.2017		
Income From Business			2.897
Gross Total Income			2.897
Less: Deduction under CH VI A, U/S 80C TO 80U			
Education Expenses	U/S 80C	0.150	
Medical Expenses	U/S 80D	0.025	
	U/S 80DDB	0.075	
	U/S 80GFC	0.060	
	U/S 80GFC	0.150	
	U/S 80DD	0.060	0.520
		-----	-----
Net Taxable Income			2.377
Round off			2.377
Tax on above Income			
0.250	0.000		
0.250	0.025		
0.500	0.100		
1.377	0.413		0.538
	-----		-----
Net Tax Payable			0.538
Total Tax and Cess Payable			0.016
Add: Education Cess @3%			0.554
Add: Interest			0.073
Total Tax and Cess Payable			0.627
Less: TDS			0.000
Less: Self-Assessment Tax Paid			0.025
Balance Tax Payable/ Refundable			0.602

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BALANCE SHEET

(INR IN MILLION)

SOURCES OF FUNDS		31.03.2019 [Estimated]	31.03.2020 [Projected]
SHAREHOLDERS FUNDS			
1] Capital Account		22.515	25.013
2] Reserves & Surplus		0.000	0.000
NETWORTH		22.515	25.013
LOAN FUNDS			
1] Secured Loans		19.792	19.292
2] Unsecured Loans		0.000	0.000
TOTAL BORROWING		19.792	19.292
DEFERRED TAX LIABILITIES		0.000	0.000
TOTAL		42.307	44.305
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			
Capital work-in-progress		6.217	5.285
		0.000	0.000
INVESTMENT			
DEFERRED TAX ASSETS		0.000	0.000
		0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories		23.259	26.838
Sundry Debtors		15.422	15.313
Cash & Bank Balances		0.062	0.052
Other Current Assets		1.079	1.399
Loans, Advances and Deposits		0.000	0.000
Total Current Assets		39.822	43.602
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors		2.500	3.000
Other Current Liabilities		1.232	1.582
Provisions		0.000	0.000
Total Current Liabilities		3.732	4.582
Net Current Assets		36.090	39.020
MISCELLANEOUS EXPENSES			
		0.000	0.000
TOTAL		42.307	44.305

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PROFIT AND LOSS ACCOUNT

	PARTICULARS	31.03.2019 [Estimated]	31.03.2020 [Projected]
	SALES		
	Sales	212.581	233.839
	Other Income	198.589	216.196
	TOTAL	411.170	450.035
Less	EXPENSES		
	Cost of goods sold	379.670	414.887
	Wages and Labour Charges	10.596	11.656
	Power and Fuel Expenses	0.359	0.394
	Consumable Stores	1.986	2.184
	Factory Rent	0.414	0.476
	Carriage Inwards	1.161	1.277
	Salary	1.050	1.250
	Bonus	0.175	0.425
	Outward Delivery Expenses	0.685	0.725
	Printing and Stationery	0.075	0.080
	Trade License	0.005	0.008
	General Expenses	1.539	1.650
	Travelling and Conveyance	0.765	0.765
	Staff Promotion Expenses	0.750	0.825
	Staff Welfare	0.512	0.560
	Repairs	0.315	0.465
	Entertainment Expenses	0.479	0.600
	Fuel and Lubricants	0.365	0.418
	Accounting Charges	0.215	0.215
	Audit Fees	0.035	0.050
	Legal Charges	0.022	0.025
	P. Tax	0.002	0.002
	Office Expenses	0.204	0.215
	Advertisement	0.075	0.085
	Commission on sales	1.000	1.200
	Subscription and Donation	0.032	0.052
	Packing Charges	1.200	0.823
	Telephone Charges	0.025	0.035
	Postage and Couriers	0.006	0.008
	TOTAL EXPENSES	403.717	441.355
	PROFIT/ (LOSS) BEFORE INTEREST AND DEPRECIATION AND AMORTISATION	7.453	8.680
Less	FINANCIAL EXPENSES	2.046	2.152

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	PROFIT / (LOSS) BEFORE DEPRECIATION AND AMORTISATION		5.409	6.528
Less	DEPRECIATION/ AMORTISATION		1.091	0.931
	NET PROFIT FOR THE PERIOD		4.318	5.597

**ASSESSMENT OF WORKING CAPITAL REQUIREMENT
OPERATING STATEMENT**

(INR IN MILLION)

PARTICULARS	OPERATING YEARS				
	31.03.2019	31.03.2020	31.03.2021	31.03.2022	31.03.2023
CAPACITY UTILISATION					
Gross sales domestic sales	212.581	233.839	257.222	282.945	311.239
Export sales	--				
Other revenue income	--				
Add others revenue income					
Total	212.581	233.839	257.222	282.945	311.239
Less: excise duty	212.581	233.839	257.222	282.945	311.239
Net sales [Item 1-Item 2]					
% age rise [+] or fall [-] in net sales as compared to previous year [annualised]	10%	10%	10%	10%	10%
Cost of sales					
Raw material [including stores and spares and other items used in the process of manufacture]					
Imported	--	--	--	--	--
Indigenous	185.583	202.270	224.497	244.747	269.222
Others spares					
Imported	--	--	--	--	--
Indigenous	1.986	2.184	2.402	2.643	2.907
Power and fuel	0.359	0.394	0.434	0.477	0.525
Remunerations	10.596	11.656	12.822	14.104	15.514
Carriage charges	1.161	1.277	1.404	1.545	1.699
Factory Rent	0.414	0.476	0.548	0.630	0.724
Depreciation/ Amortisation	1.091	0.928	0.789	0.670	0.570
Sub Total	201.189	219.185	240.896	264.815	291.161
Add: Opening stocks-in-progress	17.269	19.859	22.838	26.264	30.204
Sub Total	218.458	239.044	263.734	291.079	321.365
Deduct closing stocks- in-	19.859	22.838	26.264	30.204	34.734

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process					
Cost of production	198.599	216.206	237.470	260.876	286.630
Add: Opening stock of finished goods	1.488	3.400	4.000	4.100	4.200
Sub Total	200.087	219.606	241.470	264.976	290.830
Deduct closing stock in finished goods	3.400	4.000	4.100	4.200	4.300
Sub Total [total cost of sales]	196.687	215.606	237.370	260.776	286.530
Gross profit	15.894	18.232	19.853	22.169	24.709
Selling, general and adm. Expenses	9.530	10.483	11.531	12.684	13.983
Sub Total	206.217	226.089	248.901	273.460	300.483
Operating profit before interest	6.364	7.749	8.321	9.484	10.756
Interest	2.046	2.152	2.097	2.042	1.987
Operating profit after interest	4.318	5.597	6.224	7.442	8.769
Add other non-operating income	--	--	--	--	--
Export incentives	--	--	--	--	--
Trading sales [exports]	--	--	--	--	--
Trading stock [net]	--	--	--	--	--
Other income	--	--	--	--	--
Subtotal [Income]	--	--	--	--	--
Deduct Other non-operating expenses					
Pre. Expenses					
Loss on sale of fixed assets	--	--	--	--	--
Loss in investment	--	--	--	--	--
Bad debts written off	--	--	--	--	--
Subtotal [Expenses]	--	--	--	--	--
Net of other non-operating income/ Expenses	--	--	--	--	--
Profit before tax/ loss	4.318	5.597	6.224	7.442	8.769
Provision for taxes	1.079	1.399	1.556	1.861	2.192
Provision for deferred tax	--	--	--	--	--
FBT	--	--	--	--	--
Net profit/ loss	3.238	4.198	4.668	5.582	6.577
Dividend and dividend tax	--	--	--	--	--
Rate	0%	0%	100%	200%	300%
Retained profit	3.238	4.198	4.668	5.582	6.577
Retained profit/ Net profit [% age]	100%	100%	100%	100%	100%
	1.52%	1.80%	1.81%	1.97%	2.11%

ANALYSIS BALANCE SHEET

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(INR IN MILLION)

PARTICULARS	OPERATING YEARS				
	31.03.2019	31.03.2020	31.03.2021	31.03.2022	31.03.2023
LIABILITIES					
Current liabilities					
Short term borrowings from banks [incl. Bills purchased discounted and excess borrowing placed on repayment basis]					
From applicant bank	17.500	17.500	17.500	17.500	17.500
From other banks [of which BP and BD]	--	--	--	--	--
From applicant bank	--	--	--	--	--
From other bank	--	--	--	--	--
Sub total	17.500	17.500	17.500	17.500	17.500
Sundry Creditors-capital goods and spares	--	--	--	--	--
Sundry creditor	2.500	3.000	3.100	3.200	3.300
Advance payments from customers/ dep. From dealers	--	--	--	--	--
Provision for taxation	1.09	1.399	1.556	1.861	2.192
Dividend payable	--	--	--	--	--
Other statutory liabilities [due within one year]	--	--	--	--	--
Deposits/ instalments of term loans/ DPGs debentures, etc. [due within one year]	0.500	0.500	0.500	0.500	0.500
Other current liabilities and provisional [due in 1 year [Specify major items]	0.152	0.183	0.219	0.263	0.316
Other current liabilities [Repayment of unsecured loans]	--	--	--	--	--
Other current liabilities [Sun-total]	--	--	--	--	--
Total current liabilities	4.232	5.082	5.476	6.024	6.400
TERM LIABILITIES					
Debentures [not maturing within 1 year]	--	--	--	--	--
Preference shares [redeemable after 1 year]	--	--	--	--	--
Term loans [excl. instalments payable within 1 year]	1.792	1.292	0.792	0.292	(0.000)
Deferred payment credit excluding instt. Due within	--	--	--	--	--

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1year					
Term deposits [repayable after 1 year]	--	--	--	--	--
Other term liabilities [Unsecured loans]	--	--	--	--	--
TOTAL TERM LIABILITIES	1.792	1.292	0.792	0.292	(0.000)
TOTAL OUTSIDE LIABILITIES	23.523	23.874	23.767	23.816	23.900
NETWORTH					
Share Capital	20.777	22.515	25.013	27.682	30.693
General Reserve	--	--	--	--	--
Reserve for deferred tax liability	--	--	--	--	--
Other reserves [excluding provision]	--	--	--	--	--
Surplus [+] or deficit [-] in P&L account	3.238	4.198	4.668	5.582	6.577
Drawings/ Dividend	(1.500)	(1.700)	(2.000)	(2.300)	(2.500)
Capital Introduction/ Pending allotment	--	--	--	--	--
Deferred tax	--	--	--	--	--
NET WORTH	22.515	25.013	27.682	30.963	35.040
TOTAL LIABILITIES	46.039	48.887	51.449	54.779	58.940
Cash and bank balance	0.062	0.052	0.152	0.252	0.352
Investments [Other than long term investments]	--	--	--	--	--
Government and other trustee securities	--	--	--	--	--
Fixed deposits with bank and others	--	--	--	--	--
Receivables other than deferred and export [including bills purchased and discounted by banks]	15.433	15.320	14.888	14.445	14.113
Export receivables [including bills purchased and dis. By bank]	--	--	--	--	--
Instalments of deferred receivables [due within 1 year]	--	--	--	--	--
Inventory	19.859	22.838	26.264	30.204	34.734
Raw materials [Including stores and other items used in the process of manufacturer]	--	--	--	--	--

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Imported	--	--	--	--	--
Indigenous	--	--	--	--	--
Work-in Progress	19.859	22.838	26.264	30.204	34.734
Finished Goods	3.400	4.000	4.100	4.200	4.300
Other consumables Spares					
Imported	--	--	--	--	--
Indigenous	--	--	--	--	--
Advance to supplier of raw material and stores/ spares	--	--	--	--	--
Advance payment of taxes	1.079	1.399	1.556	1.861	2.192
Other current assets	--	--	--	--	--
Stock of traded goods	--	--	--	--	--
Others	--	--	--	--	--
TOTAL CURRENT ASSETS	39.834	43.610	46.960	50.961	55.692
FIXED ASSETS					
Gross block [land and building, machinery, work-in progress]	7.979	7.979	7.979	7.979	7.979
Depreciation to date	1.774	2.702	3.490	4.161	4.731
NET BLOCK	6.205	5.277	4.489	3.818	3.248
TOTAL ASSETS	46.039	48.887	51.449	54.779	58.940
TANGIBLE NET WORTH	22.515	25.013	27.682	30.963	35.040
NET WORKING CAPITAL	18.102	21.028	23.985	27.437	31.792
Current ratio	1.83	1.93	2.04	2.17	2.33
Total Outside Liabilities/ tangible Net Worth	1.04	0.95	0.86	0.77	0.68
Total Term Liabilities/ Tangible Net Worth	0.08	0.05	0.03	0.01	(0.00)

FUND FLOW STATEMENT

(INR IN MILLION)

PARTICULARS	OPERATING YEARS				
	31.03.2019	31.03.2020	31.03.2021	31.03.2022	31.03.2023
SOURCES					
Net profit [after tax]	3.238	4.198	4.668	5.582	6.577
Depreciation	1.091	0.928	0.789	0.670	0.570
increase in capital	0.000	0.000	0.000	0.000	0.000

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Increase in term liabilities, including public deposits	1.792	0.000	0.000	0.000	0.000
DECREASE IN					
Fixed assets	0.000	0.000	0.000	0.000	0.000
Other non-current assets	0.000	0.000	0.000	0.000	0.000
Others	0.000	0.000	0.000	0.000	0.000
TOTAL	6.121	5.126	5.457	6.252	7.147
USES					
Net loss					
Decrease in term liabilities, including public deposits	0.000	0.500	0.500	0.500	0.292
INCREASE IN					
Fixed asset	3.407	0.000	0.000	0.000	0.000
Depreciation adjustment	0.000	0.000	0.000	0.000	0.000
Other non-current assets	0.000	0.000	0.000	0.000	0.000
Dividend Payment	0.000	0.000	0.000	0.000	0.000
Others	1.500	1.700	2.000	2.300	2.500
TOTAL	4.907	2.200	2.500	2.800	2.792
Long term surplus/ deficit	1.214	2.926	2.957	3.452	4.355
Increase/ Decrease in current assets [as per details given below]	5.103	3.889	3.782	4.444	5.062
Increase/ Decrease in current Liabilities other than bank borrowings	3.536	0.850	0.393	0.548	0.376
Increase/ Decrease in working capital gap	1.567	3.038	3.389	3.389	4.686
Net Surplus [+]/ deficit [-]	0.353	0.113	0.432	0.444	0.331
Increase/ Decrease in Bank borrowings	5.043	--	--	--	--
INCREASE/ DECREASE IN NET SALES	19.326	21.258	23.384	25.722	28.294
Break-Up of	4.690	(0.113)	(0.432)	(0.444)	(0.331)
Increase/ Decrease in Raw Materials	--	--	--	--	--
Increase/ Decrease in Stock in progress	2.590	2.979	3.426	3.940	4.531
Increase/ Decrease in finished Goods	1.912	0.600	0.100	0.100	0.100
Increase/ Decrease in Receivables [a] domestic	--	--	--	--	--
Export	--	--	--	--	--
Increase/ Decrease in Stores and Spares	--	--	--	--	--
Increase/ Decrease in other Current Assets	0.600	0.310	0.257	0.405	0.432
TOTAL	5.103	3.889	3.782	4.444	5.062

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**COMPARATIVE STATEMENT OF CURRENT ASSETS AND CURRENT
LIABILITIES**

(INR IN MILLION)

PARTICULARS	OPERATING YEARS				
	31.03.2019	31.03.2020	31.03.2021	31.03.2022	31.03.2023
Stock in progress					
Amount	19.859	22.838	26.264	30.204	34.734
Months of sales	(1.20)	(1.27)	(1.33)	(1.39)	(1.45)
Finished Goods					
Amount	3.400	4.000	4.100	4.200	4.300
Months of sales	(0.21)	(0.22)	(0.21)	(0.19)	(0.18)
Receivables other than export and deferred receivables [Including bills purchased and discounted by bank]					
Amount	15.433	15.320	14.888	14.445	14.113
Months domestic sales [Including deferred payment sales]	(0.87)	(0.79)	(0.69)	(0.61)	(0.54)
Export receivables [Including bills purchased and discount]					
Amount	0.000	0.000	0.000	0.000	0.000
Months of export sales	--	--	--	--	--
Advance to suppliers of materials and stores/ spares, consumables	0.000	0.000	0.000	0.000	0.000
Others current assets including cash and bank balances and deferred receivables due within one year [specify major items]	1.141	1.451	1.708	2.113	2.544
Cash and bank balances	0.062	0.052	0.152	0.252	0.352
Investment except long term investment of def. receivables	0.000	0.000	0.000	0.000	0.000
Others	1.079	1.399	1.556	1.861	2.192
TOTAL CURRENT ASSETS	39.834	43.610	46.960	50.961	55.692
CURRENT LIABILITIES					
Creditor for purchase of raw materials, stores and					

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consumables spares					
Amount	2.500	3.000	3.100	3.200	3.300
Month's purchase	--	--	--	--	--
Advance from customer	--	--	--	--	--
statutory liabilities					
Others current liabilities- specify major items	--	--	--	--	--
S. Creditors for capital goods	--	--	--	--	--
Divided Payable	--	--	--	--	--
Instalments of TL, DPS and Public deposits	0.500	0.500	0.500	0.500	0.500
Others current liabilities and provisions	1.232	1.582	1.876	2.324	2.808
TOTAL	4.232	5.082	5.476	6.024	6.400

**COMPUTATION OF MAXIMUM PERMISSIBLE BANK FINANCE FOR
WORKING CAPITAL**

(INR IN MILLION)

PARTICULARS	OPERATING YEARS				
	31.03.2019	31.03.2020	31.03.2021	31.03.2022	31.03.2023
First Method of Lending					
Total Current Assets	39.834	43.610	46.960	50.961	55.692
Other current liabilities [Other than bank borrowings]	4.232	5.082	5.476	6.024	6.400
Working capital gap	35.602	38.528	41.485	44.937	49.292
Min stipulated net working capital [25% of total current assets]	9.959	10.903	11.740	12.740	13.923
Actual/ projected net working	18.102	21.028	23.985	27.437	31.792
Item 3 minus item 4	25.644	27.625	29.745	32.197	35.369
Item 3 minus item 5	17.500	17.500	17.500	17.500	17.500
Max Permissible bank finance [Item 6 or 7 whichever is lower]	17.500	17.500	17.500	17.500	17.500
Excess borrowings representing shortfall in NWC	(8.144)	(10.125)	(12.245)	(14.697)	(17.869)
SECOND METHOD OF LENDING					
Total current assets	39.834	43.610	46.960	50.961	55.692
Others current liabilities	4.232	5.082	5.476	6.024	6.400

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[Others than bank borrowings]					
Working Capital Gap	35.602	38.528	41.485	44.937	49.292
Min Stipulated net working capital [25% of working capital gap] but excluding export receivables	8.901	9.632	10.371	11.234	12.323
Actual/ projected net working capital	18.102	21.028	23.985	27.437	31.792
Item 3 minus item 4	26.702	28.896	31.114	33.703	36.969
Item 3 minus item 5	17.500	17.500	17.500	17.500	17.500
Max Permissible bank finance [Item 6 or 7 whichever is lower]	17.500	17.500	17.500	17.500	17.500
Excess borrowings representing shortfall in NWC	(9.202)	(11.396)	(13.614)	(16.203)	(19.469)

NETWORTH STATEMENT

MR. TAPOSIDHO RAY

(INR IN MILLION)

IMMOVABLE PROPERTY

NATURE OF PROPERTY	LOCATION WITH ADDRESS	VALUE [MARKET VALUE]
Land	36/15, CN Roy Road, Kolkata, West Bengal, India	15.000
Flat	320, Prantik Pally, Kasba, Kolkata-700042, west Bengal, India	5.000
Total		20.000

OTHER ASSETS [INCLUDES CASH, BANK BALANCE, JEWELRY, INVESTMENT, ETC.]

NATURE OF ASSETS	PARTICULARS	VALUE
Bank Balance	In Bank	0.040
Capital Investments	In Business as on 31.03.2017	18.735
Gold and Silver Jewellery [Approx.]		4.277
Motor Car	Mitsubishi Pajero Present Value: INR 2.000 Million Less: Outstanding Loan: INR 1.200 Million	0.800

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Total		23.852
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TOTAL NETWORTH: INR 43.852 MILLION

COMPANY PROFILE

The firm has been established with the object of Trading of readymade Garments [Shirts, Jeans and T-shirts]. The firm started its business in 2010 in the name of Ganpati Enterprise, over the year of its business activity; the firm developed a wide range of clients.

ACTIVITY DETAILS

The existing manufacturing trading and Wholesaler of Shirt's, T-Shirts business.

FIXED ASSETS:

- Furniture
 - Tools and Implements
 - Machinery
 - Computers
-

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.75
UK Pound	1	INR 94.62
Euro	1	INR 84.32

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	VIV
Report Prepared by :	RUP

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)

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