

**VINSPRI DISTRIBUTORS PRIVATE LIMITED - 515929.2 (SUPPLEMENTARY REPORT) PAGE**

**NO. : 1**

**MIRA INFORM REPORT**

<b>Report No. :</b>	515929.2
<b>Report Date :</b>	19.09.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	VINSPRI DISTRIBUTORS PRIVATE LIMITED
<b>Registered Office :</b>	Unit No. 5 & 6, Shivai Dongre Industrial Estate, Saki Naka, Andheri (East), Mumbai – 400072, Maharashtra
<b>Tel. No.:</b>	91-22-67381000/42505128
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	06.02.2006
<b>CIN No.:</b> [Company Identification No.]	U51900MH2006PTC159525
<b>Capital Investment / Paid-up Capital :</b>	INR 1.750 Million
<b>IEC No.:</b> [Import-Export Code No.]	Not Divulged
<b>PAN No.:</b> [Permanent Account No.]	AACCV2031R
<b>GSTN :</b> [Goods & Service Tax Registration No.]	Not Divulged
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Distributors of Wines and Spirits (Registered Activity)
<b>No. of Employees :</b>	Not Divulged

**RATING & COMMENTS**

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Maximum Credit Limit :</b>	USD 109000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2006. It is a distributor of wines and spirits.</p> <p>As per the financial records of 2017, the company has achieved a favourable growth of 22.79% in its revenue as compared to the previous year's revenue and has reported a low net profit margin of 0.70%.</p> <p>The company possesses satisfactory financial position marked by fair net worth base along with modest debt balance sheet profile.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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

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**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	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 19.09.2018

**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 DENIED BY**

<b>Name :</b>	Not Divulged
<b>Designation :</b>	Accounts Department
<b>Contact No.:</b>	91-22-42505128
<b>Date :</b>	19.06.2018

**LOCATIONS**

<b>Registered Office :</b>	Unit No. 5 & 6, Shivai Dongre Industrial Estate, Saki Naka, Andheri (East), Mumbai – 400072, Maharashtra, India
<b>Tel. No.:</b>	91-22-67381000/42505128
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:gautam@vinspri.co.in">gautam@vinspri.co.in</a>

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Website :	<a href="http://www.mydevsystems.com">http://www.mydevsystems.com</a>
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**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mrs. Vrutika Jaikishan Matai
<b>Designation :</b>	Director
<b>Address :</b>	11, Smoky Hill,44 Pali Mension, Bandra (West), Mumbai-400050, Maharashtra, India
<b>Date of Birth/Age :</b>	17.03.1971
<b>Date of Appointment :</b>	06.02.2006
<b>DIN No.:</b>	01788325
<b>Name :</b>	Mr. Nandkishore Undernomal Matai
<b>Designation :</b>	Director
<b>Address :</b>	A-602, Maurya CHS Limited, Plot No-17, Juhu Versova Link Road, Andheri (West), Mumbai-400053, Maharashtra, India
<b>Date of Birth/Age :</b>	11.08.1943
<b>Date of Appointment :</b>	24.03.2011
<b>DIN No.:</b>	03471380

**MAJOR SHAREHOLDERS**

**As on 31.03.2017**

Names of Shareholders	No. of Shares
Jaikishan Matai	24780
Vrutika Matai	7720
Parameshwari Narang	30020
Jackie Matai (HUF)	42500
Gautam Matai	28125
Nankishore Matai	1895
Arun Kumar Venkat Bangalore	14960
Whiteline Impex Private Limited, India	8325
Emerald Electronics Private Limited, India	16650
Sunil Datwani	1
<b>Total</b>	<b>174976</b>

**Equity Share Break up (Percentage of Total Equity)**

**As on 29.09.2017**

Category	Percentage
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Promoters (Individual/Hindu Undivided Family – Indian)	100.00
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Distributors of Wines and Spirits (Registered Activity)	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	99611262	Wines distribution Service
	<b>NIC Code No.</b>	<b>Products/Services Description</b>
	1102	Wines and Spirits Distribution
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Divulged	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<ul style="list-style-type: none"> <li>• Amrut Distilleries Limited</li> <li>• Aspri Spirits Private Limited, Delhi</li> <li>• Beam Global Spirit and Wine</li> <li>• Grapessy Wines and Beverages</li> <li>• Jagatjit Industries Limited</li> <li>• Jagatjit Industries Limited</li> <li>• Privilege Industries Limited</li> <li>• S.P.I. Spirits (Cyprus) Limited</li> </ul>	
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--

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<b>No. of Employees :</b>	Not Divulged		
<b>Bankers :</b>	<b>Banker Name :</b>	Standard Chartered Bank	
	<b>Branch :</b>	Crescenzo, 3A/F, Plot No. C-38 & 39G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India	
	<b>Person Name (With Designation) :</b>	--	
	<b>Contact Number :</b>	--	
	<b>Name of Account Holder :</b>	--	
	<b>Account Number :</b>	--	
	<b>Account Since (Date/Year of Account Opening) :</b>	--	
	<b>Average Balance Maintained :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
	<b>Remark :</b>	--	
	<ul style="list-style-type: none"> <li>• Axis Bank Limited</li> <li>• Syndicate Bank</li> <li>• Union Bank of India</li> </ul>		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Short-term borrowings</b>		
	Standard Chartered Bank CC A/C (Secured against hypothecation of stock and book debts along with collateral security of bungalow at Vasai and personal guarantee of Director)	67.704	49.242
	Bills Discounting - Standard Chartered	29.938	39.686
	<b>Total</b>	<b>97.642</b>	<b>88.928</b>

<b>Auditors :</b>	
<b>Name :</b>	Kalyan Jain and Company Chartered Accountants
<b>Address :</b>	108, A.S. Dias Building, 1st Floor, 268/272, Dr. C.H. Street, Marine Lines, Mumbai-400002, Maharashtra, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAMFK0961E
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available

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<b>Associates/Subsidiaries :</b>	Not Divulged
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**CAPITAL STRUCTURE**

**As on 29.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
200000	Equity Shares	INR 10/- each	INR 2.000 Million
15000	Preference Shares	INR 100/- each	INR 1.500 Million
	<b>Total</b>		<b>INR 3.500 Million</b>

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
174976	Equity Shares	INR 10/- each	INR 1.750 Million

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**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	1.750	1.750	1.750
(b) Reserves & Surplus	36.356	30.746	26.455
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>38.106</b>	<b>32.496</b>	<b>28.205</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	31.456	39.491	102.464
(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
<b>Total Non-current Liabilities (3)</b>	<b>31.456</b>	<b>39.491</b>	<b>102.464</b>
(4) Current Liabilities			
(a) Short term borrowings	97.642	88.928	20.003
(b) Trade payables	107.959	102.810	81.689
(c) Other current liabilities	10.923	18.489	6.411
(d) Short-term provisions	2.591	2.050	1.225
<b>Total Current Liabilities (4)</b>	<b>219.115</b>	<b>212.277</b>	<b>109.328</b>
<b>TOTAL</b>	<b>288.677</b>	<b>284.264</b>	<b>239.997</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1.020	1.572	1.717
(ii) Intangible Assets	0.000	0.000	0.000
(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	20.042	19.064	18.088
(c) Deferred tax assets (net)	0.121	0.081	0.076
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>21.183</b>	<b>20.717</b>	<b>19.881</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	115.637	113.349	120.157
(c) Trade receivables	129.317	107.171	85.193
(d) Cash and cash equivalents	0.123	0.924	0.535
(e) Short-term loans and advances	8.032	13.597	8.104
(f) Other current assets	14.385	28.506	6.127
<b>Total Current Assets</b>	<b>267.494</b>	<b>263.547</b>	<b>220.116</b>
<b>TOTAL</b>	<b>288.677</b>	<b>284.264</b>	<b>239.997</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	802.052	653.168	465.348
	Other Income	1.524	1.780	1.461
	<b>TOTAL</b>	<b>803.576</b>	<b>654.948</b>	<b>466.809</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	737.180	593.715	465.925
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2.287)	6.808	(46.390)
	Employees benefits expense	14.673	12.891	10.874
	Other expenses	28.706	18.140	15.940
	<b>TOTAL</b>	<b>778.272</b>	<b>631.554</b>	<b>446.349</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>25.304</b>	<b>23.394</b>	<b>20.460</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	16.642	16.472	16.177
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>8.662</b>	<b>6.922</b>	<b>4.283</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	0.501	0.587	0.630
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>8.161</b>	<b>6.335</b>	<b>3.653</b>
<b>Less</b>	<b>TAX</b>	2.551	2.044	1.155
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>5.610</b>	<b>4.291</b>	<b>2.498</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			

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F.O.B. Value of Exports	5.933	0.589	9.108
<b>TOTAL EARNINGS</b>	<b>5.933</b>	<b>0.589</b>	<b>9.108</b>
Earnings / (Loss) Per Share (INR)	<b>32.06</b>	<b>24.52</b>	<b>14.28</b>

**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	27.355	NA	NA
Net cash flows from (used in) operations	24.804	NA	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	58.85	59.89	66.82
Account Receivables Turnover (Income / Sundry Debtors)	6.20	6.09	5.46
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	53.45	63.20	63.99
Inventory Turnover (Operating Income / Inventories)	0.22	0.21	0.17
Asset Turnover (Operating Income / Net Fixed Assets)	24.81	14.88	11.92

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.87	0.89	0.88
Debt Equity Ratio (Total Liability / Networth)	3.39	3.95	4.34

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Current Liabilities to Networth (Current Liabilities / Net Worth)	5.75	6.53	3.88
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.03	0.05	0.06
Interest Coverage Ratio (PBIT / Financial Charges)	1.52	1.42	1.26

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.70	0.66	0.54
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.94	1.51	1.04
Return on Investment (ROI) ((PAT / Networth) * 100)	%	14.72	13.20	8.86

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.22	1.24	2.01
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.69	0.71	0.91
G-Score Ratio Financial (Networth / Total Assets)		0.13	0.11	0.12
G-Score Ratio Debt (Debts / Equity Capital)		73.77	73.38	69.98
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.22	1.24	2.01

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

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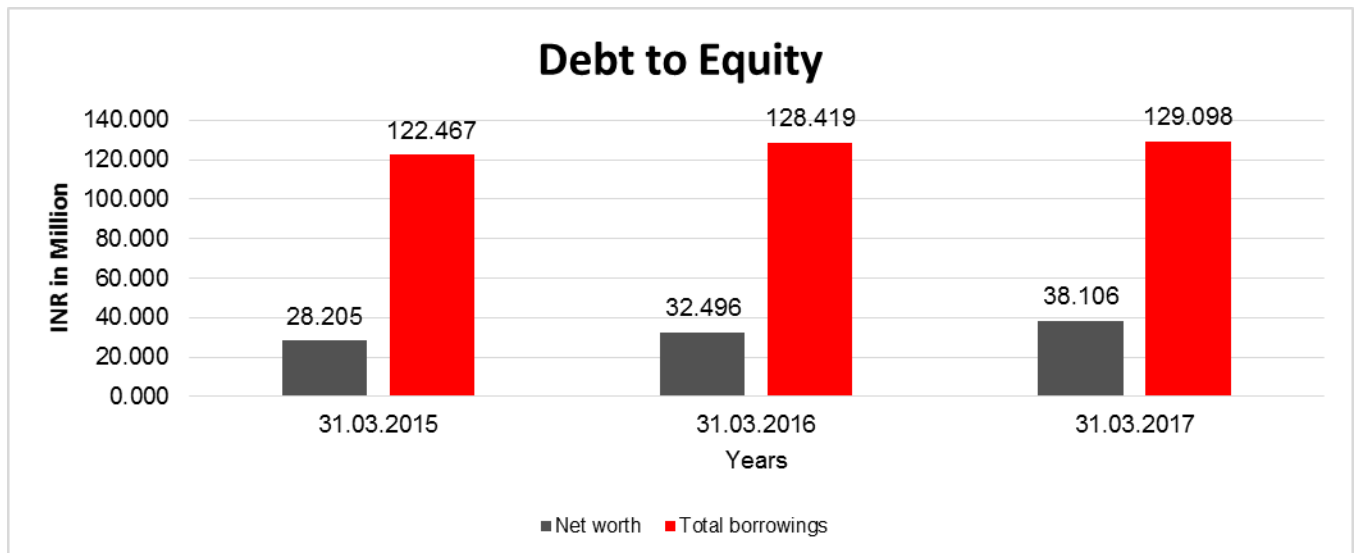
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**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	1.750	1.750	1.750
Reserves & Surplus	26.455	30.746	36.356
<b>Net worth</b>	<b>28.205</b>	<b>32.496</b>	<b>38.106</b>
long-term borrowings	102.464	39.491	31.456
Short term borrowings	20.003	88.928	97.642
<b>Total borrowings</b>	<b>122.467</b>	<b>128.419</b>	<b>129.098</b>
<b>Debt/Equity ratio</b>	<b>4.342</b>	<b>3.952</b>	<b>3.388</b>



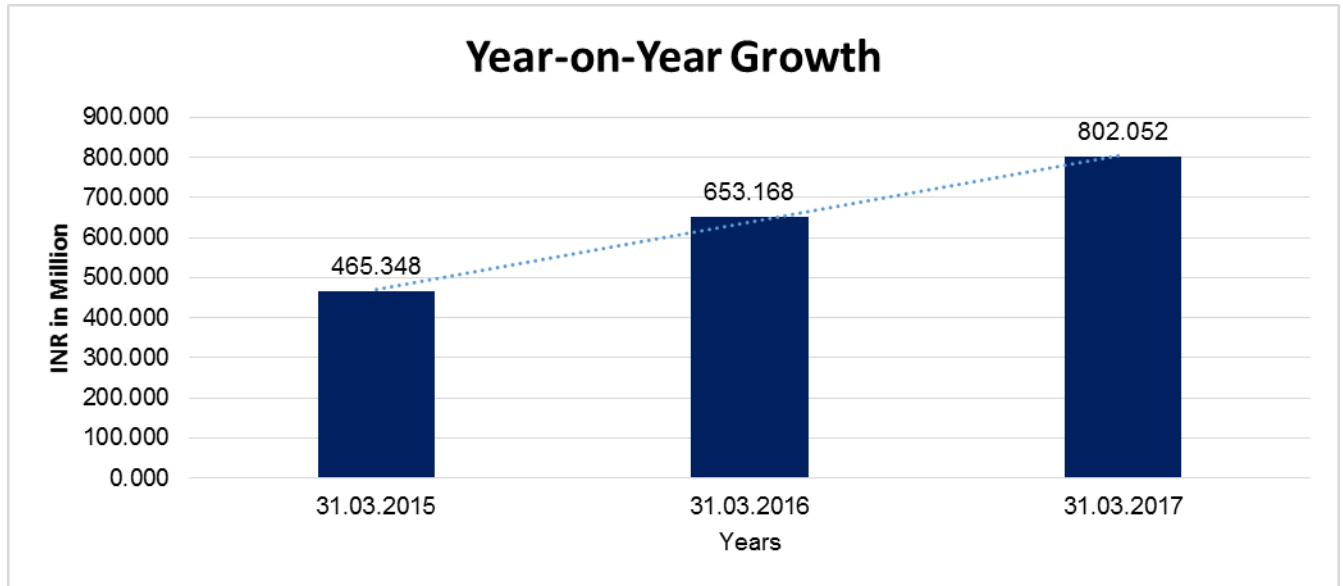
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	465.348	653.168	802.052
		<b>40.361</b>	<b>22.794</b>

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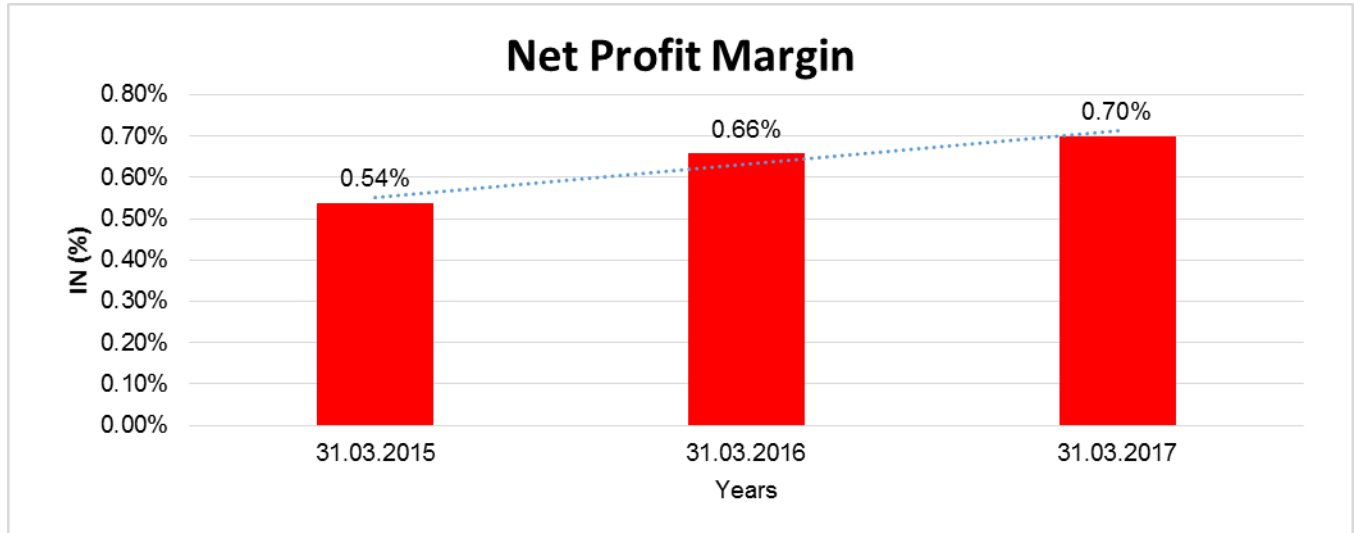
**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	465.348	653.168	802.052
Profit	2.498	4.291	5.610
	<b>0.54%</b>	<b>0.66%</b>	<b>0.70%</b>

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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	No
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)	No
16]	No. of employees	No
17]	Details of sister concerns	No
18]	Major suppliers	Yes
19]	Major customers	No

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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	No
35]	Negative Reporting by Auditors in the Annual Report	No

**STATE OF COMPANY'S AFFAIRS**

During the current financial year, the company has made Net Profit of INR 5.610 Million as compared to Net Profit INR 4.291 Million made in previous financial Year.

**UNSECURED LOAN**

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Long-term Borrowings</b>		
Dinesh Sabnani	0.186	}
Duru Matai	4.442	
Emerald Electronics Private Limited	8.354	
Nandkishor Matai	0.350	
Jackie Matai	7.273	
Jackie Matai HUF	5.533	
Mahesh Sabnani	0.093	
Vrutika Matai	2.605	
Parmeshwari Vijay Narang	1.027	
Pritesh Matai	1.593	
<b>Total</b>	<b>31.456</b>	

**INDEX OF CHARGES**

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S N o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modificatio n	Date of Satisfactio n	Amount	Address
1	G5355452 3	1056883 2	Standard Chartered Bank	06/04/201 5	01/09/2017	-	18678000.0	Crescenzo, 3A/F, Plot No. C-38 & 39G Block, Bandra Kurla Complex, Bandra East Mumbai Maharashtr a 400051 India
2	G5355496 0	1050121 5	Standard Chartered Bank	10/04/201 4	01/09/2017	-	110000000. 0	Crescenzo, 3A/F, Plot No. C-38 & 39G Block, Bandra Kurla Complex, Bandra East Mumbai Maharashtr a 400051 India
3	C1654920 6	1007167 1	SYNDICAT E BANK	01/09/200 7	03/10/2013	10/07/2014	32000000.0	Jolly Bhavan No.1,10,Ne w Marine Linessir Vittaladas Thakersey Marg, Mumbai Maharashtr a 400020 India

**FIXED ASSETS**

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<http://www.miraglobalcheck.com>  
<http://www.miraglobalcollections.com>

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- Air Conditioner
- Car
- Computer
- Tally Software
- Fire Extinguisher
- Furniture
- Office Equipment

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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 :**

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No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

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

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

**CONTRAVENTION**

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

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 72.38
UK Pound	1	INR 95.29
Euro	1	INR 84.77

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHA
<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	JYTK

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**SCORE FACTORS**

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