

MIRA INFORM REPORT

Report No. :	531199
Report Date :	22.09.2018

IDENTIFICATION DETAILS

Name :	ROMIL IMPEX PRIVATE LIMITED
Registered Office :	BW/5011-5012, Bharat Diamond Brouse, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra
Tel. No.:	91-22-26754090
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	07.06.2004
CIN No.: [Company Identification No.]	U51909MH2004PTC146786
Capital Investment / Paid-up Capital :	INR 12.000 Million
PAN No.: [Permanent Account No.]	AACCR7499B
GSTN : [Goods & Service Tax Registration No.]	27AACCR7499B1Z4
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Subject is engaged in the manufacturing, Dealer and Selling of Cut and Polished diamonds. Trading of Diamond. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating :

A

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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 250000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2004. The company is primarily engaged in trading of polished diamonds.</p> <p>As per the financials 2017, the company has reported dip in its revenue by 28.77% as compared to the previous year but has managed to maintain an average profit margin of 1.19%.</p> <p>The satisfactory financial risk profile of the company is marked by sufficient net worth base along with comfortable debt level.</p> <p>Rating gets constrained on account of working-capital-intensive nature of operations, and its exposure to intense competition in diamond trading business.</p> <p>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 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
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1

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High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Short term rating: A4
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	24.01.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 22.09.2018

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

Name :	Mr. Manoj
Designation :	Accounts Department
Contact No.:	91-22-26754090
Date :	20.09.2018

LOCATIONS

Registered Office :	BW/5011-5012, Bharat Diamond Brouse, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
Tel. No.:	91-22-26754090/26754060
Fax No.:	Not Available

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E-Mail :	mail@romilimpex.com romil@romilimpex.com
Website :	http://www.romilimpex.com

DIRECTORS

AS ON 31.03.2018

Name :	Jaymin Himatlal Vora		
Designation :	Director		
Address :	702/A, Krishna Kunj, Malaviya Road, Vile Parle (East), Mumbai 400057, Maharashtra, India		
Date of Birth/Age :	04.08.1982		
Qualification:	B. Com		
Date of Appointment :	01.04.2015		
DIN No.:	00462732		
PAN No.:	ADHPV2878F		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date End Date
	U51100MH1999PTC120308	ROMIL CREATION PRIVATE LIMITED	30/09/2016 -
	U74990MH2009PTC196206	ROMIL ENTERPRISES PRIVATE LIMITED	05/10/2009 -
Name :	Himatlal Bhikhhal Vora		
Designation :	Director		
Address :	702/A, Krishna Kunj, Malaviya Road, Vile Parle (East), Mumbai 400057, Maharashtra, India		
Date of Birth/Age :	01.06.1955		
Qualification:	S.S.C.		
Date of Appointment :	01.04.2015		
DIN No.:	00462770		
PAN No.:	AABPV6772B		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date End Date
	U51100MH1999PTC120308	ROMIL CREATION PRIVATE LIMITED	30/09/2016 -
	U74990MH2009PTC196206	ROMIL ENTERPRISES PRIVATE LIMITED	05/10/2009 -
Name :	Romil Himatlal Vora		
Designation :	Director		
Address :	702/A, Krishna Kunj, Malaviya Road, Vile Parle (East), Mumbai 400057, Maharashtra, India		
Date of Birth/Age :	01.12.1983		
Qualification:	B. Com		
Date of Appointment :	01.04.2015		
DIN No.:	00479263		
PAN No.:	ADHPV2879E		

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Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51100MH1999PTC120308	ROMIL CREATION PRIVATE LIMITED	30/09/2016	-
U74990MH2009PTC196206	ROMIL ENTERPRISES PRIVATE LIMITED	05/10/2009	-

KEY EXECUTIVES

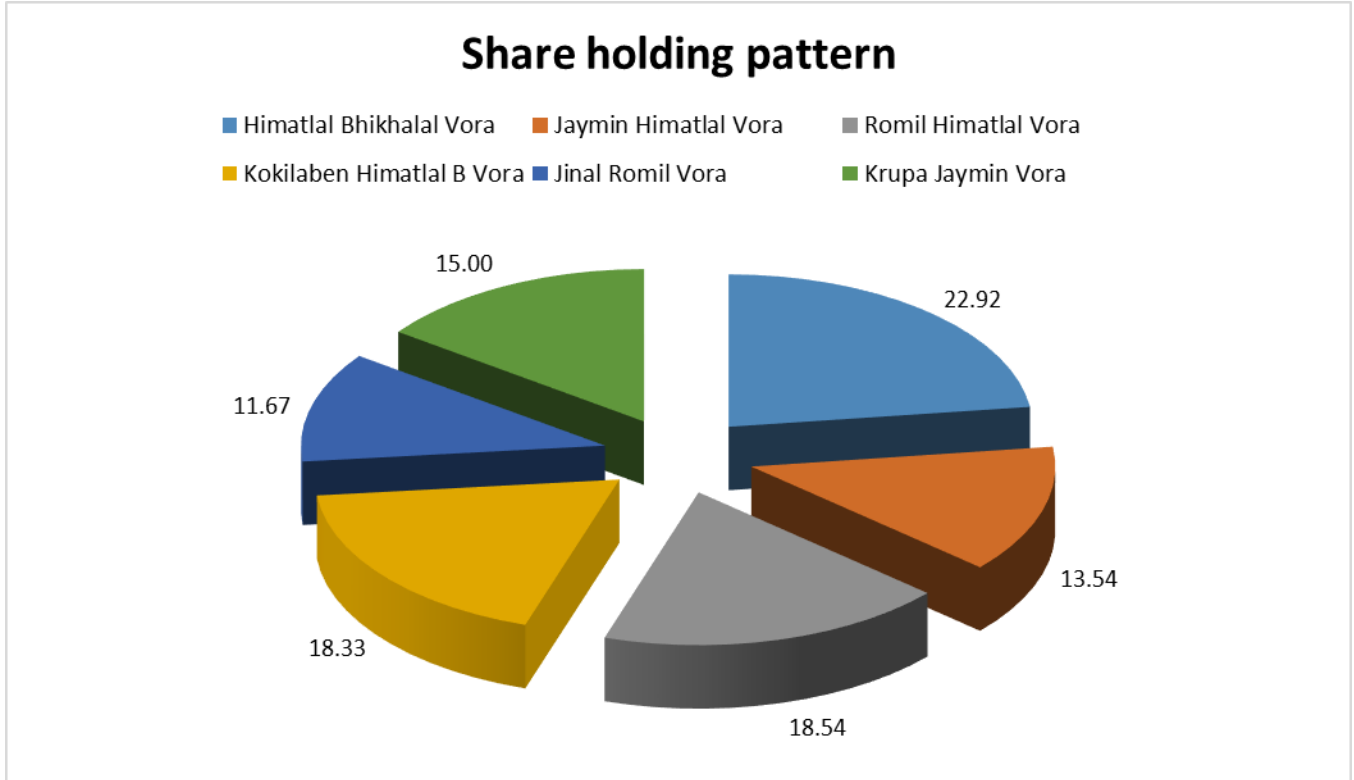
Name :	Mr. Manoj
Designation :	Accounts Department

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Himatlal Bhikhalal Vora	275000	22.92
Jaymin Himatlal Vora	162500	13.54
Romil Himatlal Vora	222500	18.54
Kokilaben Himatlal B Vora	220000	18.33
Jinal Romil Vora	140000	11.67
Krupa Jaymin Vora	180000	15.00
Total	1200000	100.00

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Equity Share Break up (Percentage of Total Equity)

AS ON 14.07.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	55.00
Promoters- Body corporate	45.00
Total	100.00

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Subject is engaged in the manufacturing, Dealer and Selling of Cut and Polished diamonds. Trading of Diamond. <p style="text-align: center;">[Registered Activity]</p>	
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service
	Diamond Trading	68042100

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Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

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 :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	HDFC Bank Limited
	Branch :	--
	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) :	--
	Account Operation :	--
	Remark :	--

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	<ul style="list-style-type: none"> Indian Overseas Bank 		
Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
	LONG TERM BORROWING		
	Other loans and advances	0.000	0.235
	SHORT TERM BORROWING		
	Loans repayable on demand from banks	169.488	56.100
	Intercorporate deposits	0.000	20.997
	Loans taken for fixed assets	0.288	1.829
	Other loans and advances, others	49.407	176.524
	Total	219.183	255.685

Auditors :	
Name :	S K Motani and Company Chartered Accountants
Address :	Block-A Flat No 203, Modi Naga, Kandivaliwe S T R, Mathuradas Road, Mumbai – 400067, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAYFS6247Q
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	--

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1400000	Equity Shares	INR 10/- each	INR 14.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1200000	Equity Shares	INR 10/- each	INR 12.000 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
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	12.000	12.000	12.000
(b) Reserves & Surplus	75.340	69.501	61.843
(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)	87.340	81.501	73.843
(3) Non-Current Liabilities			
(a) long-term borrowings	57.552	68.718	89.367
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	57.552	68.718	89.367
(4) Current Liabilities			
(a) Short term borrowings	219.183	255.450	264.470
(b) Trade payables	15.607	5.251	124.904
(c) Other current liabilities	0.000	0.000	0.000
(d) Short-term provisions	5.744	6.963	11.467
Total Current Liabilities (4)	240.534	267.664	400.841
TOTAL	385.426	417.883	564.051
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	23.669	27.561	32.988
(ii) Intangible Assets	0.014	0.088	0.362
(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	30.127	7.565	35.112
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	4.601	4.229	8.795
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	58.411	39.443	77.257

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(2) Current assets			
(a) Current investments	28.668	47.275	15.689
(b) Inventories	108.562	64.939	140.674
(c) Trade receivables	200.087	253.232	321.348
(d) Cash and cash equivalents	-17.158	6.582	0.427
(e) Short-term loans and advances	4.010	4.951	6.673
(f) Other current assets	2.846	1.461	1.983
Total Current Assets	327.015	378.440	486.794
TOTAL	385.426	417.883	564.051

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	625.901	878.762	1313.248
	Other Income	4.441	4.708	8.187
	TOTAL	630.342	883.470	1321.435
	Less EXPENSES			
	Cost of Materials Consumed	626.280	745.901	1112.897
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(43.623)	75.735	150.102
	Employees benefits expense	9.563	19.029	11.568
	Other expenses	8.985	8.358	9.024
	TOTAL	601.205	849.023	1283.591
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	29.137	34.447	37.844
	Less FINANCIAL EXPENSES	13.755	15.131	12.694
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	15.382	19.316	25.150
	Less/ Add DEPRECIATION/ AMORTISATION	3.931	5.080	6.661
	PROFIT/ (LOSS) BEFORE TAX	11.451	14.236	18.489
	Less TAX	3.978	5.036	6.676
	PROFIT/ (LOSS) AFTER TAX	7.473	9.200	11.813
	Earnings / (Loss) Per Share (INR)	6.23	7.76	11.12

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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
Net cash flows from (used in) operations	42.881	21.600	(33.770)
Net cash flows from (used in) operating activities	38.903	16.566	(40.446)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	116.68	105.18	89.31
Account Receivables Turnover (Income / Sundry Debtors)	3.13	3.47	4.09
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	9.10	2.57	40.97
Inventory Turnover (Operating Income / Inventories)	0.27	0.53	0.27
Asset Turnover (Operating Income / Net Fixed Assets)	1.23	1.25	1.13

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.77	0.80	0.87
Debt Equity Ratio (Total Liability / Networth)	3.17	3.98	4.79
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.75	3.28	5.43
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.27	0.34	0.45

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Interest Coverage Ratio (PBIT / Financial Charges)	2.12	2.28	2.98
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	1.19	1.05	0.90
Return on Total Assets (PAT / Total Assets) * 100	%	1.94	2.20	2.09
Return on Investment (ROI) (PAT / Networth) * 100	%	8.56	11.29	16.00

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.36	1.41	1.21
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.91	1.17	0.86
G-Score Ratio Financial (Networth / Total Assets)		0.23	0.20	0.13
G-Score Ratio Debt (Debts / Equity Capital)		23.06	27.01	29.49
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.36	1.41	1.21

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

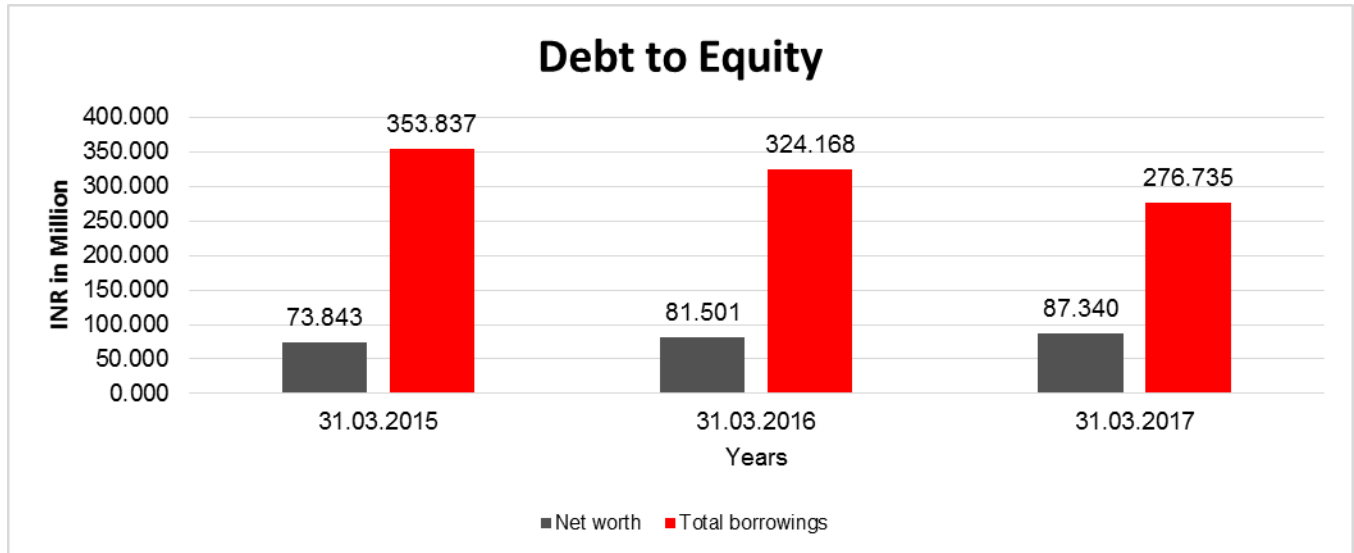
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 INR In Million	31.03.2016 INR In Million	31.03.2017 INR In Million
Share Capital	12.000	12.000	12.000
Reserves & Surplus	61.843	69.501	75.340
Share Application money pending allotment	0.000	0.000	0.000
Net worth	73.843	81.501	87.340
Long Term borrowings	89.367	68.718	57.552

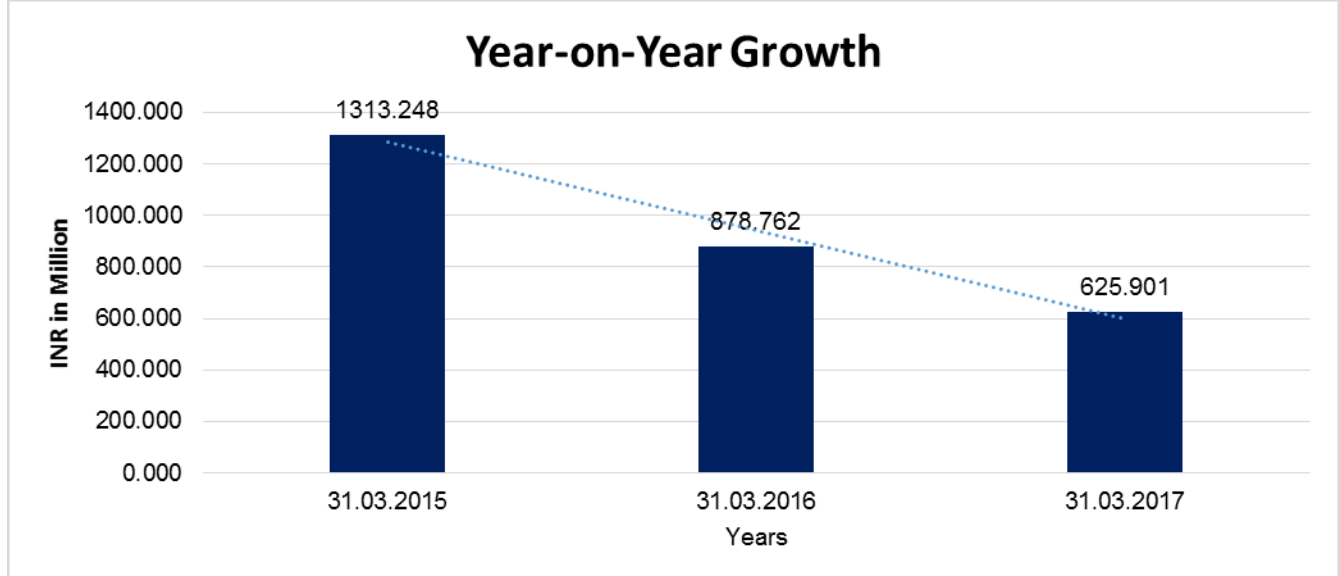
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Short Term borrowings	264.470	255.450	219.183
Total borrowings	353.837	324.168	276.735
Debt/Equity ratio	4.792	3.977	3.168



YEAR-ON-YEAR GROWTH

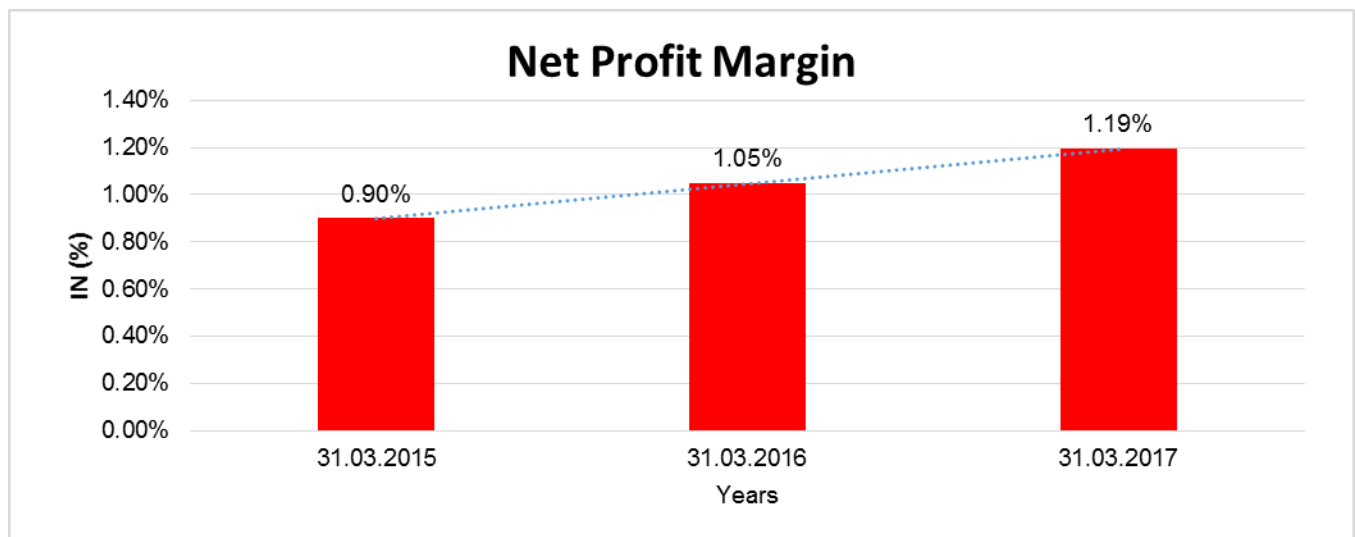
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1313.248	878.762	625.901
		(33.085)	(28.775)



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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	1313.248	878.762	625.901
Profit	11.813	9.200	7.473
	0.90%	1.05%	1.19%



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	No
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

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16	No. of employees	No
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
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

DIAMOND INDUSTRY – INDIA

From time immemorial, India is well known in the world as the birthplace for diamonds. It is difficult to trace the origin of diamonds but history says that in the remote past, diamonds were mined only in India. Diamond production in India can be traced back to almost 8th Century B.C. India, in fact, remained undisputed leader till 18th Century when Brazilian fields were discovered in 1725 followed by emergence of S. Africa, Russia and Australia.

The achievement of the Indian diamond industry was possible only due to combination of the manufacturing skills of the Indian workforce and the untiring and unflagging efforts of the Indian diamantaires, supported by progressive Government policies.

The area of study of family owned diamond businesses derives its importance from the huge conglomerate of family run organizations which operate in the diamond industry since many generations.

Some of the basic traits of family run business enterprises include spirit of entrepreneurship, mutual trust lowers transaction costs, small, nimble and quick to react, information as a source of advantage and philanthropy.

Family owned diamond businesses need to improve on many fronts including higher standard of corporate governance, long-term performance – focused strategies, modern management and technology.

Utmost caution is to be exercised while dealing with some medium and large diamond traders which are usually engaged in fictitious import – export, inter-company transactions, financially assisted by banks. In the process, several public sector banks lost several hundred million rupees. They mostly diverted borrowed money for diamond business into real estate and capital markets.

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Excerpts from Times of India dated 30th October 2010 is as under –

Gem and Jewellery Export Promotion Council in its statistical data has shown the export of polished diamonds to have increase by 28 % in February 2013. Compared to \$ 1.4 bn worth of polished diamond export in February, 2012, India exported \$ 1.84 billion worth of polished diamonds in February 2013. A senior executive of GJEPC said, "Export of cut and polished diamonds started falling month-wise after the imposition of 2 % of import duty on the polished diamonds. But February, 2013 has given a new ray of hope to the industry as the export of polished diamonds has actually increased by 28 %. It means the industry is on the track of recovery and round tripping of diamonds has stopped completely." Demand has started coming from the US, the UK, Japan and China. India's polished diamond export is expected to cross \$ 21 bn in 2013-14.

The banking sector has started exercising restraint while following prudent risk management norms when lending money to gems and jewellery sector. This follows the implementation of Basel III accord – a global voluntary regulatory standard on bank capital adequacy, stress testing and market liquidity.

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The Company operates as a dealer of cut and polished diamonds. Due to strong position of Dollar against Rupees and recession in the in India as well as globally, demand of diamonds is fallen sharply which effect exports of the company.

The Company has recorded gross receipt of Rs.630.342 Million in compare to the previous year's gross receipt of INR 883.470 Million. The Company made gross Profit of INR 11.451 Million as compared to Previous Year's profit Rs.14.236 Million. After making provision for Taxation i.e. Current Tax of INR 3.978 Million the balance profit of INR 7.473 Million for current year has been retained in the Profit & Loss Account.

COMPANY OVERVIEW

Subject is a private limited company domiciled and headquartered in Mumbai and incorporated under the provisions of Companies Act, 1956. The Company is engaged in the manufacturing and selling of Cut and Polished diamonds. The Company caters mainly international market, like, USA, Israel, Singapore, Hong Kong, Canada, South Korea, Australia, UAE, Taiwan, Belgium, Japan, Dubai and UK.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Loans and advances from directors	57.307	68.483
Loans and advances from others	0.245	0.000
Total	57.552	68.483

INDEX OF CHARGE:

SN O	SRN	CHARGE E ID	CHARGE HOLDER NAME	DATE OF CREATIO N	DATE OF MODIFICATI ON	AMOUNT	ADDRESS
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1	C548578 34	1057178 0	INDIAN OVERSE AS BANK	21/01/201 5	-	240000000.0	NARIMAN POINT BRANCH'BAKHTAWA R', NARIMAN POINTMUMBAIMH40 0021IN
2	B788541 71	1007447 0	INDIAN OVERSE AS BANK	01/11/200 7	19/06/2013	240000000.0	NARIMAN POINT BRANCH,'BAKHTAW AR', NARIMAN POINT.MUMBAIMH40 0021IN

FIXED ASSETS:

Tangible assets

- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

Intangible assets

- Computer software

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 72.22
UK Pound	1	INR 94.41
Euro	1	INR 84.99

INFORMATION DETAILS

Information Gathered by :	SHI
Analysis Done by :	PRY
Report Prepared by :	KVT

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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