

MIRA INFORM REPORT

Report No. :	523064
Report Date :	04.08.2018

IDENTIFICATION DETAILS

Name :	VIPUL LIFE SCIENCE LIMITED (w.e.f. 26.07.2008)
Formerly Known As :	VIPUL DYES AND SOLVENTS LIMITED (w.e.f. 03.04.2001) VIPUL DYES AND SOLVENTS PRIVATE LIMITED
Registered Office :	205/206, BPS Plaza, Devi Dayal Road, Near Bus Depot, Mulund (West), Mumbai – 400080, Maharashtra
Tel. No.:	91-22-61280300
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	30.09.2003
CIN No.: [Company Identification No.]	U24114MH2003PLC084942
Capital Investment / Paid-up Capital :	INR 21.625 Million
PAN No.: [Permanent Account No.]	AAACV2736R
GSTN : [Goods & Service Tax Registration No.]	27AAACV2736R1ZR
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Trader, Importer and Distributor of Specialty Chemicals, Pharmaceutical Chemicals and Industrial Chemicals. (Registered activity and also Confirmed by management)
No. of Employees :	25 (Approximately)

RATING & COMMENTS

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

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MIRA's Rating :

A

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

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2003 and it is having satisfactory track records.</p> <p>For the financial year 2017, the company has registered decrease in its revenue from operations as compared to previous year and maintained minimal profitability margin of 0.59%.</p> <p>Rating takes into consideration sound financial risk profile of the company marked by adequate networth base and low debt balance sheet.</p> <p>Further, rating also derives strength from its long standing track records of business operations.</p> <p>However, rating strength is partially offset by declined in the scale of revenue along with low profitability margin and intense competition from industry.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are seem to be usually correct.</p> <p>In view of the 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.

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

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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 04.08.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION PARTED BY (GENERAL DETAILS)

Name :	Ms. Megha
Designation :	Accountant
Contact No.:	91-22-61280300
Date :	01.08.2018

LOCATIONS

Registered Office :	205/206, BPS Plaza, Devi Dayal Road, Near Bus Depot, Mulund (West), Mumbai – 400080, Maharashtra, India
Tel. No.:	91-22-61280300
Mobile No.:	91-9930445845 (Mr. Dave)
Fax No.:	91-22-25900050 / 25900658
E-Mail :	rc@vipullife.com svipul@bom5.vsnl.net.in info@vipullife.com ss@merulifescience.com sunilsheth4u@gmail.com harshdave100@yahoo.com
Website:	http://www.vipullife.com

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DIRECTORS

As on 31.03.2018

Name :	Mr. Suresh Mulchand Sheth
Designation :	Director
Address :	B-1201 B.P.S. Astha Building No.6, Devi Dayal Road Mulund (West), Mumbai – 400080, Maharashtra, India
Date of Birth/Age :	01.01.1939
Date of Appointment :	30.09.2003
DIN No.:	00638958
Name :	Mr. Sunilkumar Suresh Sheth
Designation :	Managing Director
Address :	Flat No. 505/506, Silver Avenue, Proposed Soc, BPS Estate Devidayal Road, Mumbai – 400080, Maharashtra, India
Date of Birth/Age :	24.03.1971
Date of Appointment :	30.09.2003
DIN No.:	01356340
Name :	Mr. Vipul Suresh Sheth
Designation :	Wholetime Director
Address :	Flat No. 1201-B, BPS Aastha Building No. 6 Devi Dayal Road, Mulund (West), Mumbai – 400080, Maharashtra, India
Date of Birth/Age :	31.08.1975
Date of Appointment :	30.09.2003
DIN No.:	01570125

KEY EXECUTIVES

Name :	Ms. Megha
Designation :	Accountant

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Sunil S. Sheth	65150
Vipul S. Sheth	56290
Suresh M Sheth	2260
Ranchodlal Shah	2000
Parshwa Intermediates Private Limited, India	15000

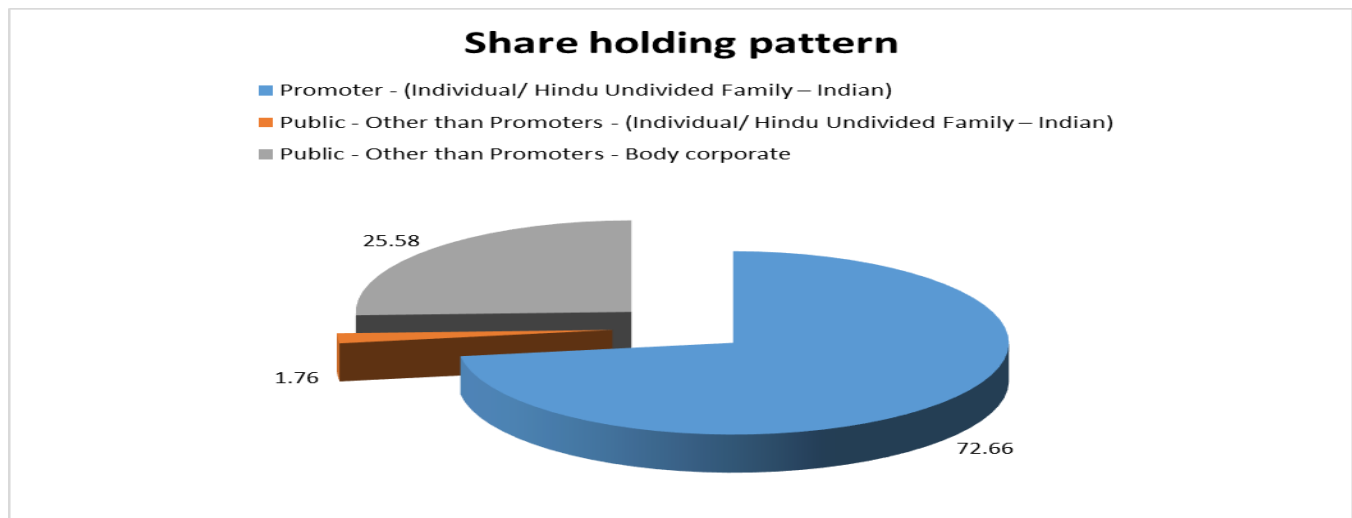
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Dilipbhai Jayantilal Joshi		1000
Meru Life Science Private Limited		28550
Total		170250

Equity Share Break up (Percentage of Total Equity)

As on 28.09.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	72.66
Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)	1.76
Public - Other than Promoters - Body corporate	25.58
Total	100.00



BUSINESS DETAILS

Line of Business :	Trader, Importer and Distributor of Specialty Chemicals, Pharmaceutical Chemicals and Industrial Chemicals. (Registered activity and also Confirmed by management)	
Products :	Item Code No.	Product Description
	51496	Trading in industrial chemical
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	

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Imports :	
Products :	Chemical
Countries :	China
Terms :	
Selling :	L/C, Cheque, NEFT, RTGS and Credit
Purchasing :	L/C, Cheque, NEFT, RTGS and Credit

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 :	Retailers and Manufacturer	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	25 (Approximately)	
Bankers :	Bank Name	Yes Bank Limited
	Branch	9th Floor, Nehru Centre, Discovery of India, Dr. Annie Besant Road, Worli, Mumbai – 400018, Maharashtra, India
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained	--

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	(If Possible)		
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	From Bank	0.000	1.509
	(car Loan from Bank: Yes Bank has sanctioned and disbursed Auto Loan Facility aggregating to INR 5.000 Million on the hypothecation of Motor Car BMW X)		
	Short-term Borrowings		
	Buyers Credit	10.139	16.693
	Kotak Mahindra Bank – Cash Credit	15.005	0.000
	Total	25.144	18.202

Auditors :	
Name :	Shah Modi Katudia and Company LLP Chartered Accountants
Address :	Hemsharsaka, 19, Gola Lane, Fort, Mumbai – 400001, Maharashtra, India
Tel. No.:	91-22-66666062
Fax No.:	91-22-22666644
E-Mail :	smkcoaacts@gmail.com
PAN N Income-tax PAN of auditor or auditor's firm :	ADJFS1740B
Memberships :	Not Available
Collaborators :	Not Available
Other Related Parties :	<ul style="list-style-type: none"> Meru Life Science Private Limited Parshwa Intermediates Private Limited

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount

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VIPUL LIFE SCIENCE LIMITED - 523064 MIRA

PAGE NO. : 8

600000	Equity Shares	INR 100/- each	INR 60.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
170250	Equity Shares	INR 100/- each	INR 17.025 Million
	92000 Forfeited Shares		INR 4.600 Million
	Total		INR 21.625 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	21.625	21.625	21.625
(b) Reserves & Surplus	100.047	96.586	82.257
(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)	121.672	118.211	103.882
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	1.509	0.640
(b) Deferred tax liabilities (Net)	0.000	0.000	0.100
(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)	0.000	1.509	0.740
(4) Current Liabilities			
(a) Short term borrowings	25.144	16.693	28.026
(b) Trade payables	83.987	93.644	109.141
(c) Other current liabilities	3.037	2.952	2.152
(d) Short-term provisions	0.175	4.025	3.026
Total Current Liabilities (4)	112.343	117.314	142.345
TOTAL	234.015	237.034	246.967
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	25.276	20.040	12.176
(ii) Intangible Assets	0.001	0.007	0.005
(iii) Capital work-in-progress	0.088	9.143	9.112
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.013	0.850	2.500
(c) Deferred tax assets (net)	1.087	0.135	0.000
(d) Long-term Loan and Advances	30.526	25.119	21.850

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VIPUL LIFE SCIENCE LIMITED - 523064 MIRA

PAGE NO. : 10

(e) Other Non-current assets	1.500	1.500	0.000
Total Non-Current Assets	58.491	56.794	45.643
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	41.317	30.661	28.967
(c) Trade receivables	97.998	123.459	159.133
(d) Cash and cash equivalents	29.979	24.175	10.945
(e) Short-term loans and advances	0.382	0.302	0.016
(f) Other current assets	5.848	1.643	2.263
Total Current Assets	175.524	180.240	201.324
TOTAL	234.015	237.034	246.967

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	588.111	656.471	513.717
	Other Income	5.058	3.596	7.145
	TOTAL	593.169	660.067	520.862
Less	EXPENSES			
	Purchases of Stock-in-Trade	531.182	582.729	454.349
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(10.655)	(1.694)	8.576
	Employees benefits expense	23.621	15.901	13.926
	Other expenses	35.482	34.149	25.122
	TOTAL	579.630	631.085	501.973
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	13.539	28.982	18.889
Less	FINANCIAL EXPENSES	1.011	2.316	1.818
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	12.528	26.666	17.071
Less/ Add	DEPRECIATION/ AMORTISATION	5.104	3.204	2.292
	PROFIT/ (LOSS) BEFORE TAX	7.424	23.462	14.779

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VIPUL LIFE SCIENCE LIMITED - 523064 MIRA

PAGE NO. : 11

Less	TAX	3.963	9.133	4.918
	PROFIT/ (LOSS) AFTER TAX	3.461	14.329	9.861
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	67.589	53.260	43.503
Add	Earlier year excess proposed dividend and dividend distribution tax (L)	0.000	0.000	0.000
Less	Adjustment on account of Deprecation - Net off Differed Tax	0.000	0.000	0.104
	Balance Carried to the B/S	71.050	67.589	53.260
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	0.000	9.225	0.000
	TOTAL EARNINGS	0.000	9.225	0.000
	Earnings / (Loss) Per Share (INR)	20.33	84.17	57.92

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	1.509	2.375	0.000
Cash generated from operations	NA	NA	NA
Net cash flow from operating activity	5.628	31.724	1.662

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	60.82	68.64	113.07
Account Receivables Turnover (Income / Sundry Debtors)	6.00	5.32	3.23
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	57.71	58.66	87.68

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Inventory Turnover (Operating Income / Inventories)	0.33	0.95	0.65
Asset Turnover (Operating Income / Net Fixed Assets)	0.53	0.99	0.89

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.49	0.51	0.58
Debt Equity Ratio (Total Liability / Networth)	0.22	0.17	0.28
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.92	0.99	1.37
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.21	0.25	0.20
Interest Coverage Ratio (PBIT / Financial Charges)	13.39	12.51	10.39

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.59	2.18	1.92
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.48	6.05	3.99
Return on Investment (ROI) ((PAT / Networth) * 100)	%	2.84	12.12	9.49

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.56	1.54	1.41

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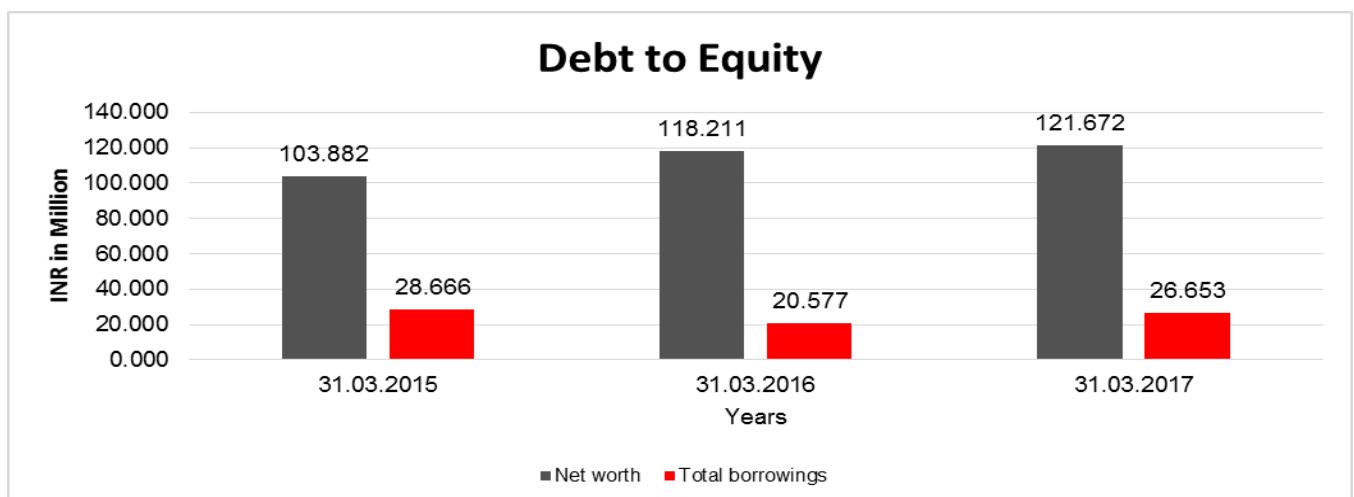
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	1.19	1.28	1.21
G-Score Ratio Financial (Networth / Total Assets)	0.52	0.50	0.42
G-Score Ratio Debt (Debts / Equity Capital)	1.23	0.95	1.33
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.56	1.54	1.41

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

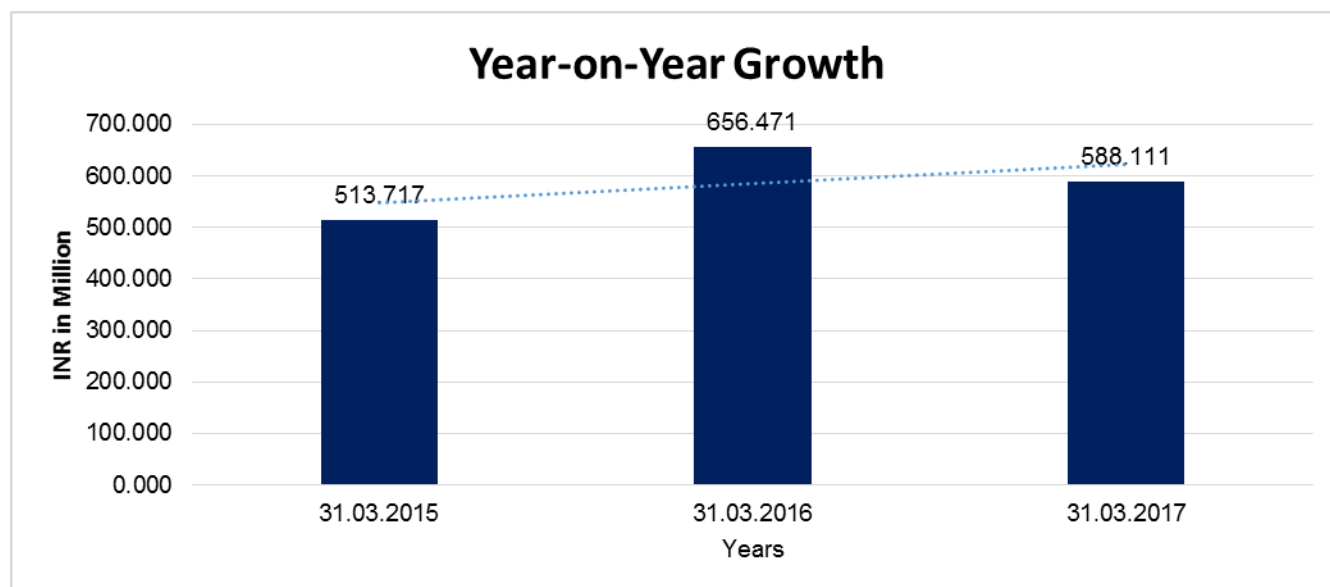
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	21.625	21.625	21.625
Reserves & Surplus	82.257	96.586	100.047
Net worth	103.882	118.211	121.672
Long Term borrowings	0.640	1.509	0.000
Short Term borrowings	28.026	16.693	25.144
Current Maturities of Long term debt	0.000	2.375	1.509
Total borrowings	28.666	20.577	26.653
Debt/Equity ratio	0.276	0.174	0.219



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YEAR-ON-YEAR GROWTH

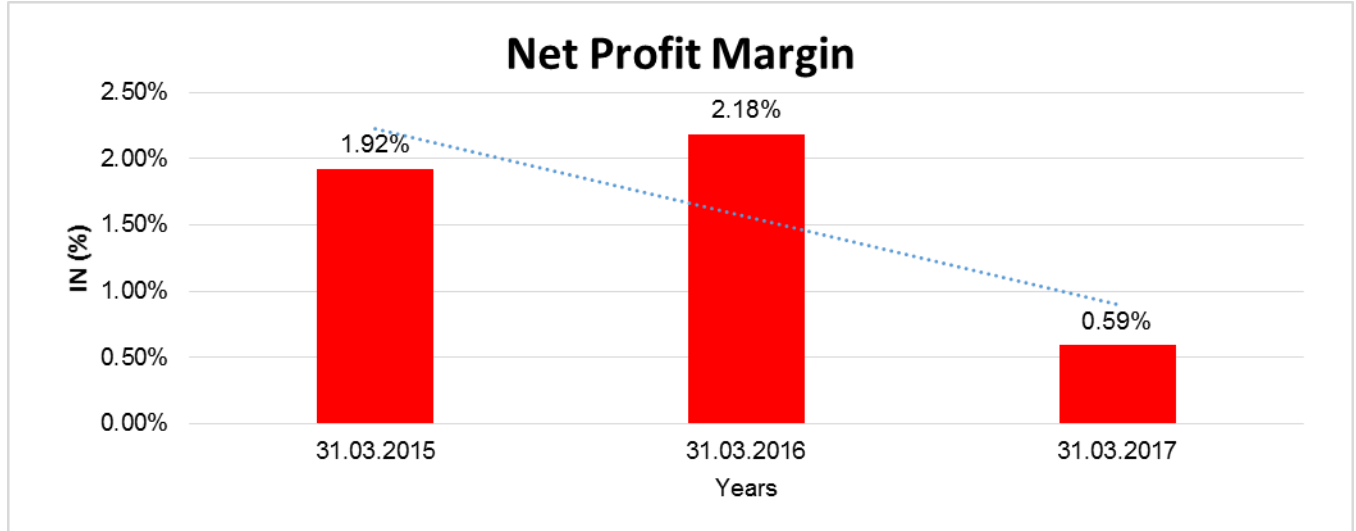
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	513.717	656.471	588.111
		27.788	(10.413)



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	513.717	656.471	588.111
Profit	9.861	14.329	3.461
	1.92%	2.18%	0.59%

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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--

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VIPUL LIFE SCIENCE LIMITED - 523064 MIRA

PAGE NO. : 16

23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

REVIEW OF BUSINESS OPERATIONS:

During the year the company has earned income of INR 593.170 Million (previous year INR 660.066 Million). The total expenses of the company for the year is INR 585.746 Million (previous year INR 636.604 Million). Due to decrease in income the profit before tax also reduced to INR 7.424 Million as compared to INR 23.462 Million during the previous financial year.

The directors are optimistic about future growth of the Company.

AMALGAMATION

An ongoing Scheme of Amalgamation of Meru Life Science Private Limited, the First Transferor Company, Parshwa Intermediates Private Limited, the second Transferor Company with Vipul Life Science Limited, the Transferee Company is scheduled to be for Final Hearing by Hon'ble National Company Law Tribunal (NCLT) on 19th July, 2017. The director is very optimistic about the judgement on the scheme by Hon'ble National Company Law Tribunal (NCLT).

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C61923686	10586501	YES BANK LIMITED	14/07/2015	-	-	60000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA, DR. ANNIE BESANT ROAD, WORLI, MUMBAI - 400018, MAHARASHTRA, INDIA
2	C61924437	10586502	YES BANK	23/01/2015	-	-	82000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF

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			LIMITED					INDIA, DR. ANNIE BESANT ROAD, WORLI, MUMBAI – 400018, MAHARASHTRA, INDIA
3	C5782 8915	9022 9775	ING VYSYA BANK LIMITED	20/04/2 002	15/06/2 011	05/07/2 015	60000000.0	382/384, Narasimtha Street, Katha Bazar, Mandvi (WEST) MUMBAI – 400009, MAHARASHTRA, INDIA

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Claims against the Company not acknowledged as debts of the demand contested by the Company:		
Income Tax	0.00	0.331
Sales Tax	341.901	342.214
Contingent Liability on account of non submission of C Form and E-1 Forms	13.467	18.234

FIXED ASSETS

- Office Premises
- Air Conditioner
- Furniture and Fixture
- Motor Car
- Motor Cycle
- Office Equipment
- Mobile Phone
- Telephone

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 68.79
UK Pound	1	INR 89.51
Euro	1	INR 79.67

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	PRA
Report Prepared by :	SUJ

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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