

## MIRA INFORM REPORT

Report No. :	525779
Report Date :	25.08.2018

### IDENTIFICATION DETAILS

Name :	DRUGOCHEM PRIVATE LIMITED
Registered Office :	D-49, Industrial Area, Phase – 5, SAS Nagar, Mohali-160055, Punjab
Tel. No.:	91-172-2226999
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	31.05.1978
CIN No.: [Company Identification No.]	U24119PB1978PTC003841
Capital Investment / Paid-up Capital :	Rs 0.851 Million
IEC No.: [Import-Export Code No.]	2208003489
PAN No.: [Permanent Account No.]	AAACD6756D
GSTN : [Goods & Service Tax Registration No.]	03AAACD6756D1Z0
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer and Importer of Pharmaceutical Chemicals. (Registered activity and also confirmed by management)
No. of Employees :	24 (Approximately)

### RATING & COMMENTS

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

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<b>MIRA's Rating :</b>	<b>A</b>
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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 42000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually Correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is an established company incorporated in the year 1978 having satisfactory track records.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and has achieved fair profit margin at 1.76% (approx.)</p> <p>The company possesses sound financial profile marked by healthy net worth base along with low debt level of the company.</p> <p>The company also derives strength from its long standing track record of business operation.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be usually 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](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

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High Risk	C2
Very High Risk	D

**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 25.08.2018.

**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)**

<b>Name :</b>	Mr. Anil Kumar
<b>Designation :</b>	Assistant Manager
<b>Contact No.:</b>	91-172-2226999
<b>Date :</b>	20.08.2018

**LOCATIONS**

<b>Registered Office/ factory :</b>	D-49, Industrial Area, Phase – 5, SAS Nagar, Mohali-160055, Punjab, India
<b>Tel. No.:</b>	91-172-2226999/ 2227999
<b>Mobile No.:</b>	91-9463600245(Mr. Puneet Mittal)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:drugochem@gmail.com">drugochem@gmail.com</a> <a href="mailto:drugochem@hotmail.com">drugochem@hotmail.com</a>
<b>Website :</b>	Not Available
<b>Location :</b>	Owned
<b>Locality :</b>	Industrial

**DIRECTORS**

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As on 31.03.2018

<b>Name :</b>	Ms. Yamini Mittal		
<b>Designation :</b>	Director		
<b>Address :</b>	390, Sector 30A,, Chandigarh-160030, India		
<b>Date of Birth/Age :</b>	1974		
<b>Qualification :</b>	Post Graduate		
<b>Experience :</b>	15 Years		
<b>Date of Appointment :</b>	31.01.2005		
<b>DIN No :</b>	02418598		
<b>Name :</b>	Mr. Puneet Mittal		
<b>Designation :</b>	Director		
<b>Address :</b>	House No. 1626, First Floor Sector 44b, Chandigarh -160047, India		
<b>Date of Appointment :</b>	24.02.2016		
<b>DIN No :</b>	06643882		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U24230GJ2013PTC076317	HANZI HEALTHCURE PRIVATE LIMITED	05/08/2013	-

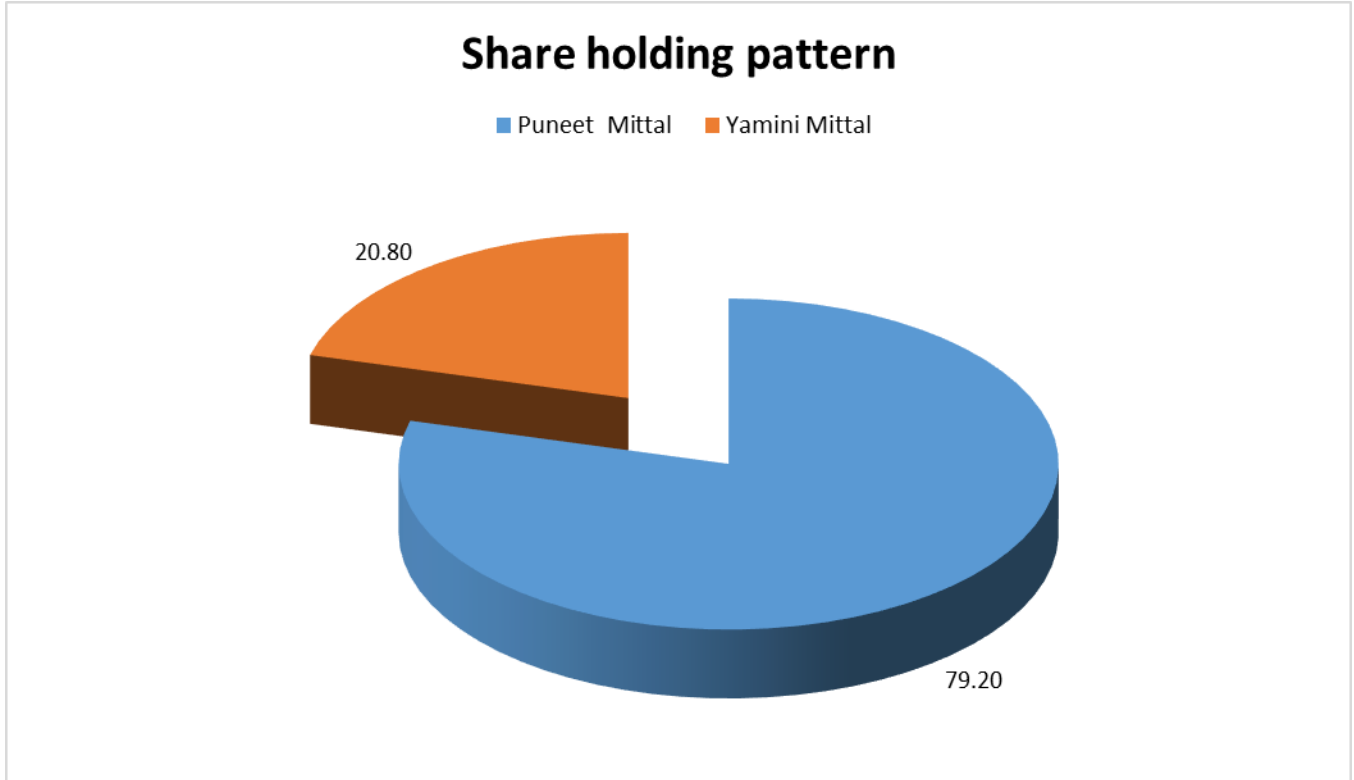
**KEY EXECUTIVES**

<b>Name :</b>	Mr. Anil Kumar
<b>Designation :</b>	Assistant Manager

**MAJOR SHAREHOLDERS**

As on 31.03.2017

Names of Shareholders	No. of Shares
Puneet Mittal	6741
Yamini Mittal	1770
<b>Total</b>	<b>8511</b>



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

As on 30.09.2017

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

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer and Importer of Pharmaceutical Chemicals. (Registered activity and also confirmed by management)	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	98020000	Laboratory Chemicals
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Available	

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<b>Imports :</b>	
<b>Products :</b>	Chemicals
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Belgium</li> <li>• UAE</li> <li>• Japan</li> </ul>
<b>Terms :</b>	
<b>Selling :</b>	L/C, Cash , Credit and Advance Payment
<b>Purchasing :</b>	L/C, Cash , Credit and Advance Payment

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<ul style="list-style-type: none"> <li>• Aartl Industries Limited</li> <li>• Amar singh saw Mills</li> <li>• Gupta Saw Mill</li> <li>• Krishna Packages</li> <li>• Mehta Medicare P Limited</li> <li>• SSS Sai Shipping P Limited</li> <li>• Trigon Gulf</li> </ul>																						
<b>Customers :</b>	<b>Retailers</b> <ul style="list-style-type: none"> <li>• Athemis Biotech</li> <li>• Chemigens Research and fine Chemicals</li> <li>• Ind – Swift Labs Limited</li> <li>• Mylan Laboratories Limited</li> </ul>																						
<b>No. of Employees :</b>	24 (Approximately)																						
<b>Bankers :</b>	<table border="1"> <tr> <td><b>Banker Name :</b></td> <td>Punjab National Bank</td> </tr> <tr> <td><b>Branch :</b></td> <td>SAS Nagar , Mohali-160055,Punjab, India</td> </tr> <tr> <td><b>Person Name (With Designation) :</b></td> <td>--</td> </tr> <tr> <td><b>Contact Number :</b></td> <td>91-172-272264</td> </tr> <tr> <td><b>Name of Account Holder :</b></td> <td>--</td> </tr> <tr> <td><b>Account Number :</b></td> <td>--</td> </tr> <tr> <td><b>Account Since (Date/Year of Account Opening) :</b></td> <td>--</td> </tr> <tr> <td><b>Average Balance Maintained :</b></td> <td>--</td> </tr> <tr> <td><b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b></td> <td>--</td> </tr> <tr> <td><b>Account Operation :</b></td> <td>--</td> </tr> <tr> <td><b>Remark :</b></td> <td>Continuously ringing</td> </tr> </table>	<b>Banker Name :</b>	Punjab National Bank	<b>Branch :</b>	SAS Nagar , Mohali-160055,Punjab, India	<b>Person Name (With Designation) :</b>	--	<b>Contact Number :</b>	91-172-272264	<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>	Continuously ringing
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<b>Account Operation :</b>	--																						
<b>Remark :</b>	Continuously ringing																						

Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	<b>Short-term borrowings</b>		
Cash Credit Facility From State Bank of India		9.266	8.951
Working capital loans are secured by hypothecation of present and future stock of raw materials, stock-in process, finished goods, stores and spares (not relating to plant and machinery.) book debts, outstanding monies, receivables, claims, bills, materials in transit, etc.			
Adhoc Credit Facility From State Bank of India		3.705	0.000
	<b>Total</b>	<b>12.971</b>	<b>8.951</b>

<b>Auditors :</b>	
<b>Name :</b>	Sharma Singla and Associates Chartered Accountants
<b>Address :</b>	SCO 9, Second Floor, Sector-14, Panchkula, Haryana, India
<b>Mobile No.:</b>	91-9888479981
<b>Tel No:</b>	91-172-4639221
<b>E-Mail :</b>	<a href="mailto:carohitsharma@ymail.com">carohitsharma@ymail.com</a>
<b>Income-tax PAN of auditor or auditor's firm :</b>	ABPFS7868C
<b>Memberships No:</b>	509028
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates :</b>	Not Divulged

**CAPITAL STRUCTURE**

As on 31.03.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
25000	Equity Shares	Rs.100/- each	Rs. 2.500 Million

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

No. of Shares	Type	Value	Amount
8511	Equity Shares	Rs.100/- each	Rs. 0.851 Million

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

**ABRIDGED BALANCE SHEET [STANDALONE]**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	0.851	0.851	0.851
(b) Reserves & Surplus	13.959	12.901	11.755
(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</b>	<b>14.810</b>	<b>13.752</b>	<b>12.606</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(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</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
(4) Current Liabilities			
(a) Short term borrowings	12.971	8.951	8.805
(b) Trade payables	3.524	9.482	7.099
(c) Other current liabilities	0.461	0.650	0.472
(d) Short-term provisions	0.705	0.678	0.833
<b>Total Current Liabilities</b>	<b>17.661</b>	<b>19.761</b>	<b>17.209</b>
<b>TOTAL</b>	<b>32.471</b>	<b>33.513</b>	<b>29.815</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2.069	2.483	2.675
(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	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.255	0.234	0.195
(d) Long-term Loan and Advances	0.447	1.283	0.970
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>2.771</b>	<b>4.000</b>	<b>3.840</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	21.575	19.435	13.655
(c) Trade receivables	2.569	6.294	7.656
(d) Cash and cash equivalents	0.177	2.608	2.017
(e) Short-term loans and advances	5.331	1.141	2.610
(f) Other current assets	0.048	0.035	0.037
<b>Total Current Assets</b>	<b>29.700</b>	<b>29.513</b>	<b>25.975</b>
<b>TOTAL</b>	<b>32.471</b>	<b>33.513</b>	<b>29.815</b>

**PROFIT & LOSS ACCOUNT [STANDALONE]**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Income	60.128	56.359	45.976
	Other Income	0.530	0.404	0.148
	<b>TOTAL</b>	<b>60.658</b>	<b>56.763</b>	<b>46.124</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	54.210	51.452	38.740
	Purchases of Stock-in-Trade	0.000	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1.195)	(3.345)	(1.154)
	Employees benefits expense	2.421	3.252	3.384
	Other expenses	1.550	1.407	1.252
	<b>TOTAL</b>	<b>56.986</b>	<b>52.766</b>	<b>42.222</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>3.672</b>	<b>3.997</b>	<b>3.902</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	1.749	1.987	1.861
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1.923</b>	<b>2.010</b>	<b>2.041</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	0.414	0.545	0.762
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1.509</b>	<b>1.465</b>	<b>1.279</b>
<b>Less</b>	<b>TAX</b>	0.450	0.453	0.395
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>1.059</b>	<b>1.012</b>	<b>0.884</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>124.39</b>	<b>118.91</b>	<b>85.11</b>

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Particulars			31.03.2018
Sales Turnover ( Approximately)			70.000

Expected Sales (2018-2019): INR100.000 Million (Reason : Due to business growth)

The above information has been parted by Mr. Anil Kumar (Assistant Manager)

**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	NA	NA	NA
Net cash flows from (used in) operating activity	NA	NA	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	15.59	40.76	60.78
Account Receivables Turnover (Income / Sundry Debtors)	23.41	8.95	6.01
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	23.73	67.27	66.89
Inventory Turnover (Operating Income / Inventories)	0.17	0.21	0.29
Asset Turnover (Operating Income / Net Fixed Assets)	1.77	1.61	1.46

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.54	0.59	0.58

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Debt Equity Ratio (Total Liability / Networth)	0.88	0.65	0.70
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.19	1.44	1.37
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.14	0.18	0.21
Interest Coverage Ratio (PBIT / Financial Charges)	2.10	2.01	2.10

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.76	1.80	1.92
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.26	3.02	2.96
Return on Investment (ROI) ((PAT / Networth) * 100)	%	7.15	7.36	7.01

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.68	1.49	1.51
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.46	0.51	0.72
G-Score Ratio Financial (Networth / Total Assets)	0.46	0.41	0.42
G-Score Ratio Debt (Debts / Equity Capital)	15.24	10.52	10.35
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.68	1.49	1.51

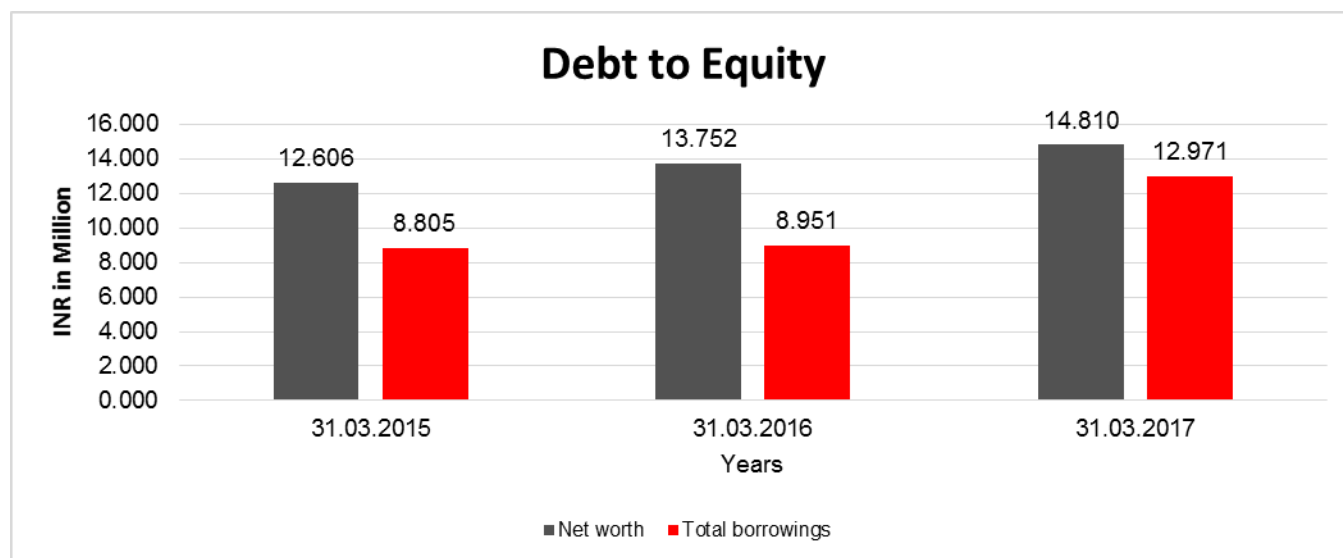
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

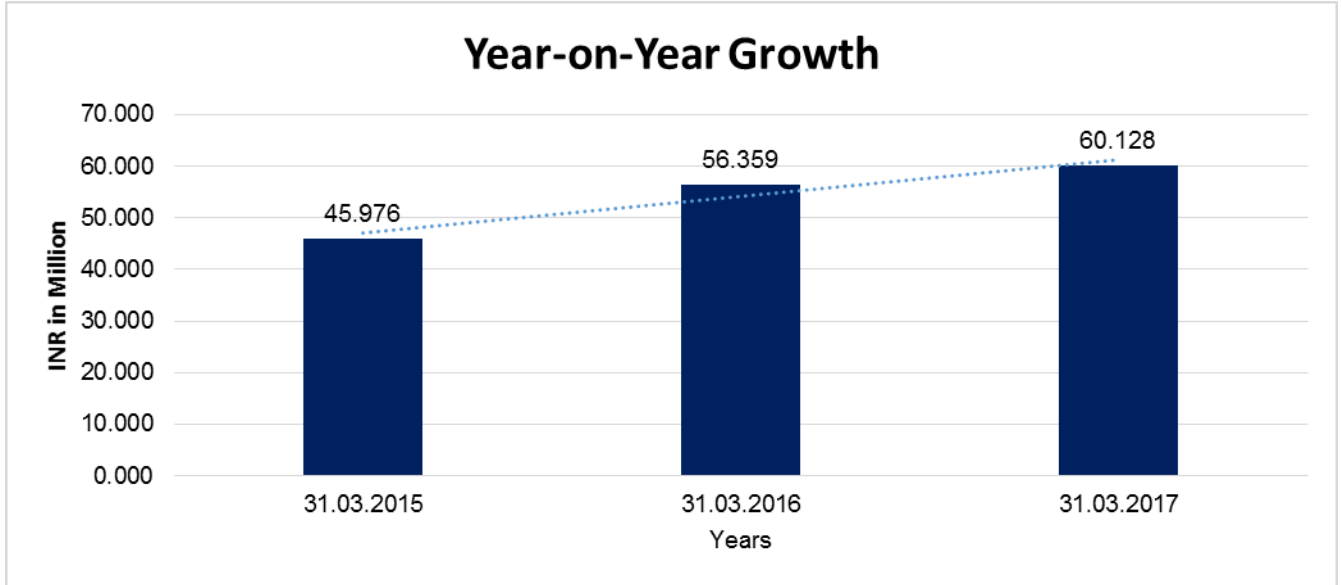
Particular	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Share Capital	0.851	0.851	0.851
Reserves & Surplus	11.755	12.901	13.959
<b>Net worth</b>	<b>12.606</b>	<b>13.752</b>	<b>14.810</b>
long-term borrowings	0.000	0.000	0.000
Short term borrowings	8.805	8.951	12.971
<b>Total borrowings</b>	<b>8.805</b>	<b>8.951</b>	<b>12.971</b>
<b>Debt/Equity ratio</b>	<b>0.698</b>	<b>0.651</b>	<b>0.876</b>



**YEAR-ON-YEAR GROWTH**

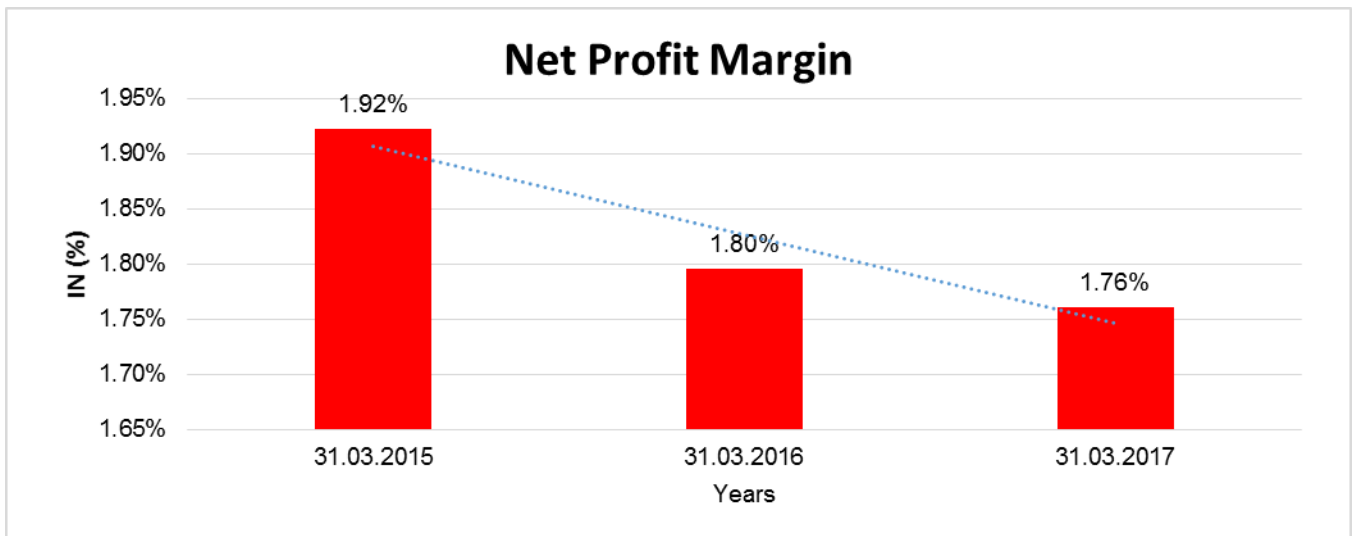
Year on Year Growth	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Sales	45.976	56.359	60.128
		<b>22.584</b>	<b>6.687</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Sales	45.976	56.359	60.128
Profit	0.884	1.012	1.059
	<b>1.92%</b>	<b>1.80%</b>	<b>1.76%</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	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	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]	Litigations that the firm/promoter involved in	--
32]	Market information	--
33]	Payments terms	Yes
34]	Negative Reporting by Auditors in the Annual Report	No

**INDEX OF CHARGES**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G842999	1001701	PUNJAB	29/12/20	-	-	26500000.0	SCO 16PHASE 1, SAS

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	73	85	NATION AL BANK	17				NAGARMOHALIPB16005 5IN
2	A508083 28	1013035 3	STATE BANK OF INDIA	29/09/20 08	-	-	450000.0	SME CCCCHANDIGARHCH16 0017IN
3	Y102787 74	9017687 5	PUNJAB NATION AL BANK	24/01/19 86	-	-	66000.0	PALSAURAPALSAURAP BIN
4	Y102807 29	9017883 0	PUNJAB NATION AL BANK	24/01/19 86	03/08/ 1989	-	66000.0	PALSAURAPALSAURAP BIN
5	Y102806 07	9017870 8	PUNJAB NATION AL BANK	03/02/19 81	03/08/ 1989	-	180000.0	PALSAURAPALSAURAP BIN
6	G783636 37	1023367 6	STATE BANK OF INDIA	24/07/20 10	24/01/ 2013	05/02/2 018	30600000.0	SSI BRANCH, SCO 147- 149,PHASE - VII, INDUSTRIAL AREA,MOHALIPB160062 IN

**FIXED ASSETS**

- Mobile
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Safety Equipment
- Electric Panel
- Air Conditioner
- Car
- Lab Equipment

**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 69.78
UK Pound	1	INR 89.63
Euro	1	INR 81.17

**INFORMATION DETAILS**

Information Gathered by :	NAGU
Analysis Done by :	
Report Prepared by :	ELK

**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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