

MIRA INFORM REPORT

Report No. :	543054
Report Date :	05.12.2018

IDENTIFICATION DETAILS

Name :	SHAH TC OVERSEAS PRIVATE LIMITED (w.e.f. 15.10.2007)
Formerly Known As :	WESTECH ENTERPRISES PRIVATE LIMITED
Registered Office :	516-517, Pearls Corporate, Mangalam Place, Rohini, Sector-3, Delhi - 110085
Tel. No.:	91-11-27902000
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	05.04.2000
CIN No.: [Company Identification No.]	U74999DL2000PTC105046
Capital Investment / Paid-up Capital :	INR 0.800 Million
PAN No.: [Permanent Account No.]	AAACW4053C
GSTN : [Goods & Service Tax Registration No.]	07AAACW4053C1ZP
Legal Form :	Private Limited Liability Company
Line of Business :	Sellers, Distributors, Indenting Agent and Deal in API (Active Pharmaceuticals Ingredients) and its intermediates. (Registered activity)
No. of Employees :	Not Divulged

RATING & COMMENTS

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

MIRA's Rating :

A

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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2000 and it is distributor and dealer of API (Active Pharmaceuticals Ingredients) and its intermediates.</p> <p>As per financials of March 2018, the company has registered a decline in its revenue as compared to its previous year's revenue and has reported a good profit margin of 9.07%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth base along with low solvency indicators due to zero debt balance sheet and decent liquidity position.</p> <p>Further, the company has reported a good earnings per share of INR 626.78 against its face value of INR 100.</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 (30.06.2018)	Current Rating (30.09.2018)
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

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Very High Risk	D
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EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 05.12.2018

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. Indar Mohan
Designation :	Deputy General Manager
Contact No.:	91-11-27902000
Date :	05.12.2018

LOCATIONS

Registered Office :	516-517, Pearls Corporate, Mangalam Place, Rohini, Sector-3, Delhi – 110085, India
Tel. No.:	Not Available
Fax No.:	Not Available
E-Mail :	accounts@shahtc.com
Website:	http://www.shahtc.com/

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Corporate Office :	301-311, Aggarwal City Square, Manglam Place, Rohini, Sector-3, Delhi-110085, India
Tel. No.:	91-11-2790 2000
Fax No.:	91-11-2790 2001 / 02 / 50
Liaison Office :	Room 1316, Building - 1, Tongrenjinghua, No. 616, Gudun Road, West Lake District, Hangzhou, China – 310 000
Tel. No.:	86-571-8832 1280 / 1380
Fax No.:	86-571-8832 1580
E-Mail :	info@shahtc.cn

DIRECTORS

As on 31.03.2018

Name :	Mr. Sanjay Chanana		
Designation :	Director		
Address :	D-15B, Lajpat Nagar-2, South Delhi-110024, India		
Date of Birth:	18.12.1966		
Date of Appointment :	15.04.2000		
DIN No.:	01184411		
Other Directorship :			
LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAB-0154	ZME GLOBAL INDIA LLP	13/07/2012	17/08/2018
AAB-2449	JSN PHARMATECH LLP	05/12/2012	17/08/2018
AAC-4741	SHAH TC INTERNATIONAL LLP	17/07/2014	-
AAC-4995	GREEN DOT CAPSULES LLP	25/07/2014	17/08/2018
AAI-3251	SHAH TC GLOBAL EXIM LLP	20/01/2017	17/08/2018
AAM-3612	STC INTERNATIONAL LLP	03/04/2018	-
Name :	Mr. Ravi Kumar		
Designation :	Director		
Address :	B-1/1243, Vasant Kunj, South West Delhi – 110070, India		
Date of Birth:	27.02.1967		
Date of Appointment :	15.04.2000		
DIN No.:	01184544		
Other Directorship :			
LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAB-0154	ZME GLOBAL INDIA LLP	13/07/2012	17/08/2018
AAB-2449	JSN PHARMATECH LLP	05/12/2012	17/08/2018
AAC-4741	SHAH TC	17/07/2014	-

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	INTERNATIONAL LLP		
AAC-4995	GREEN DOT CAPSULES LLP	25/07/2014	17/08/2018
AAI-3251	SHAH TC GLOBAL EXIM LLP	20/01/2017	17/08/2018
AAM-3612	STC INTERNATIONAL LLP	03/04/2018	-
Name : Mr. Mehul Shah			
Designation : Director			
Address : B-26, Gujrat Apartment, Pitampura, Delhi – 110034, India			
Date of Birth: 07.09.1972			
Date of Appointment : 24.11.2007			
DIN No.: 01875678			
Other Directorship :			
LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAB-0154	ZME GLOBAL INDIA LLP	13/07/2012	-
AAB-2449	JSN PHARMATECH LLP	05/12/2012	-
AAC-4741	SHAH TC INTERNATIONAL LLP	17/07/2014	01/04/2018
AAC-4995	GREEN DOT CAPSULES LLP	25/07/2014	-
AAI-3251	SHAH TC GLOBAL EXIM LLP	20/01/2017	-
AAM-2676	SHAH TC MARKETING LLP	20/03/2018	-
AAM-5817	SHAH TC REGISTRATION LLP	08/05/2018	-
AAM-5819	SHAH TC DISTRIBUTION LLP	08/05/2018	-
AAM-5915	SHAH TC ONWARDS LLP	09/05/2018	-
Name : Mr. Jayant Kumar Shah			
Designation : Director			
Address : B-77, Gujrat Apartment, Pitampura, Delhi – 110034, India			
Date of Birth: 20.01.1944			
Date of Appointment : 24.11.2007			
DIN No.: 01875692			
Other Directorship :			
LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAB-0154	ZME GLOBAL INDIA LLP	01/04/2017	-
AAC-4741	SHAH TC INTERNATIONAL LLP	01/04/2017	01/04/2018

AAC-4995	GREEN DOT CAPSULES LLP	01/04/2017	-
AAI-3251	SHAH TC GLOBAL EXIM LLP	01/04/2017	-
AAM-2676	SHAH TC MARKETING LLP	20/03/2018	-
AAM-5817	SHAH TC REGISTRATION LLP	08/05/2018	-
AAM-5819	SHAH TC DISTRIBUTION LLP	08/05/2018	-
AAM-5915	SHAH TC ONWARDS LLP	09/05/2018	-

KEY EXECUTIVES

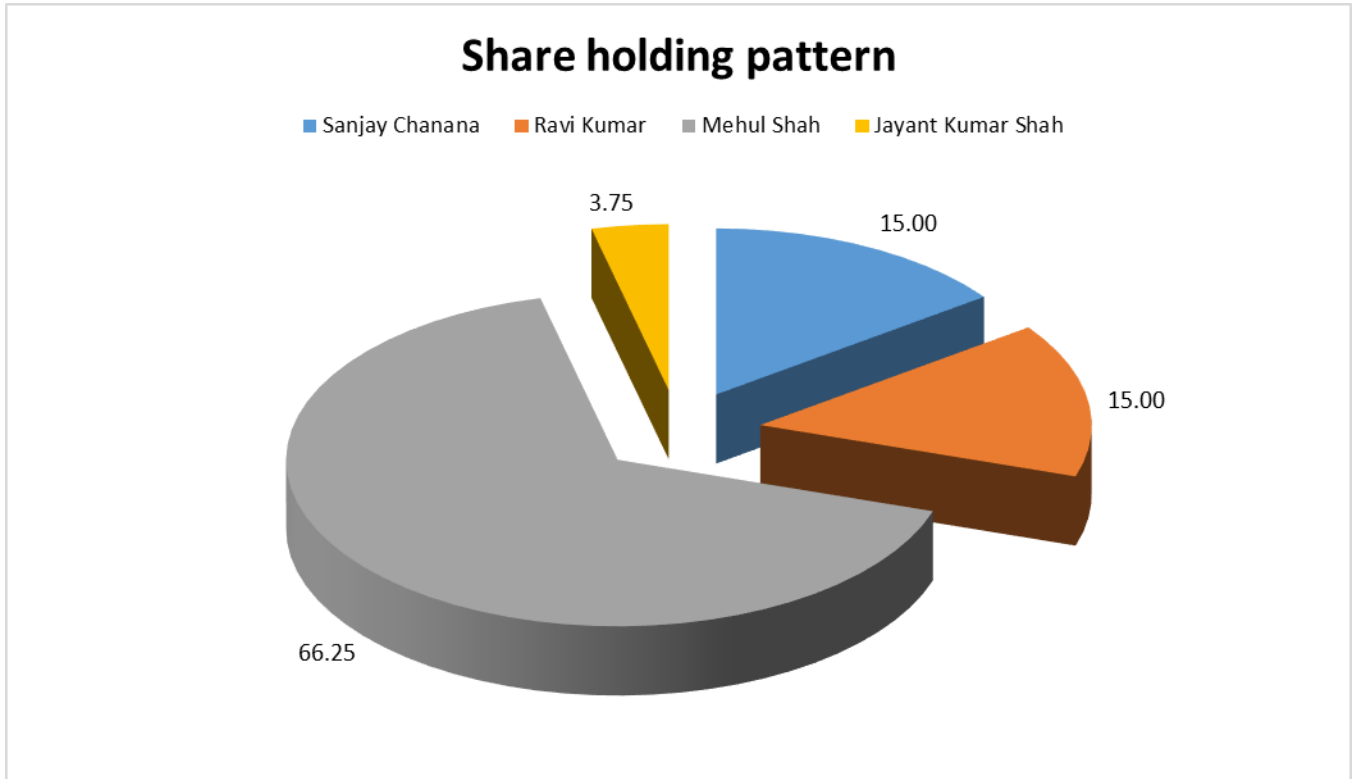
Name :	Mr. Indar Mohan
Designation :	Deputy General Manager

MAJOR SHAREHOLDERS

As on 31.03.2018

Names of Shareholders	No. of Shares	%age
Sanjay Chanana	1200	15.00
Ravi Kumar	1200	15.00
Mehul Shah	5300	66.25
Jayant Kumar Shah	300	3.75
Total	8000	100.00

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Equity Share Break up (Percentage of Total Equity)

As on 29.09.2018

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Sellers, Distributors, Indenting Agent and Deal in API (Active Pharmaceuticals Ingredients) and its intermediates. (Registered activity)	
Products :	Item Code No.	Product Description
	51109	Commission Agent
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	

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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 :	Not Divulged	
Bankers :	Bank Name	Corporation Bank
	Branch	F-26/9 Sector-7, Rohini, New Delhi-110085, India
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2016 (INR in Million)
		Short-term borrowings	
	Demand Loans from Banks	6.650	6.900
	(Secured against current and movable assets of the company and personal properties of directors)		
	Total	6.650	6.900

Auditors :	
Name :	Lunawat and Company Chartered Accountants
Address :	54, Daryaganj, New Delhi – 110002, India 91-11-23270624/ 23279414/ 25278405/6
Fax No.:	91-11-23279414
E-Mail :	ca@lunawat.com lunawat@vsnl.com
PAN N Income-tax PAN of auditor or auditor's firm :	AAAFL1539M
Membership No:	516920
Memberships :	Not Available
Collaborators :	Not Available
Other Related Parties :	<ul style="list-style-type: none"> • Allied Pharma Solution • Shivam Promoters • JSN Pharma LLP • Shah TC International LLP • Shah TC Global Exim LLP • Berg Healthcare LLP • Green Dot Capsule LLP • ZME Global LLP

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 100/- each	INR 1.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
8000	Equity Shares	INR 100/- each	INR 0.800 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	0.800	0.800	0.800
(b) Reserves & Surplus	35.224	30.210	30.422
(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)	36.024	31.010	31.222
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.024
(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	0.733	0.232	1.664
Total Non-current Liabilities (3)	0.733	0.232	1.688
(4) Current Liabilities			
(a) Short term borrowings	17.850	17.000	51.918
(b) Trade payables	0.977	0.549	1.086
(c) Other current liabilities	9.052	4.913	23.929
(d) Short-term provisions	0.091	0.329	0.721
Total Current Liabilities (4)	27.970	22.791	77.654
TOTAL	64.727	54.033	110.564
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	14.047	22.073	29.215
(ii) Intangible Assets	0.238	0.429	0.588
(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	0.093	0.513	1.275
(c) Deferred tax assets (net)	1.728	0.911	0.696
(d) Long-term Loan and Advances	4.816	4.906	4.971
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	20.922	28.832	36.745

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	11.608	6.614	64.115
(d) Cash and cash equivalents	9.306	10.811	2.698
(e) Short-term loans and advances	2.912	2.682	2.975
(f) Other current assets	19.979	5.094	4.031
Total Current Assets	43.805	25.201	73.819
TOTAL	64.727	54.033	110.564

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	55.277	90.426	219.623
	Other Income	8.026	5.085	3.210
	TOTAL	63.303	95.511	222.833
Less	EXPENSES			
	Service Work In Progress	0.302	(0.302)	0.000
	Commission Paid	3.445	3.857	20.647
	Employees benefits expense	14.823	31.789	80.363
	Other expenses	30.184	43.816	93.805
	TOTAL	48.754	79.160	194.815
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	14.549	16.351	28.018
Less	FINANCIAL EXPENSES	2.202	3.510	7.423
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	12.347	12.841	20.595
Less	DEPRECIATION/ AMORTISATION	5.153	5.573	6.175
	PROFIT/ (LOSS) BEFORE TAX	7.194	7.268	14.420
Less	TAX	2.180	2.606	5.255
	PROFIT/ (LOSS) AFTER TAX	5.014	4.662	9.165
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	26.760	26.972	33.285
Less	APPROPRIATIONS			

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Dividend Paid	0.000	4.000	12.800
Dividend Distribution Tax	0.000	0.874	2.678
Total	0.000	4.874	15.478
Balance Carried to the B/S	31.774	26.760	26.972
EARNINGS IN FOREIGN CURRENCY			
Commission Income	40.877	90.357	219.624
TOTAL EARNINGS	40.877	90.357	219.624
Earnings / (Loss) Per Share (INR)	626.78	582.73	1145.67

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	0.000	0.024	1.505
Cash generated from operations	0.249	18.705	33.142
Net cash flow from operating activity	(2.748)	15.883	27.557

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	76.65	26.70	106.56
Account Receivables Turnover (Income / Sundry Debtors)	4.76	13.67	3.43
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	1.02	0.73	0.94

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.43	0.42	0.72

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Debt Equity Ratio (Total Liability / Networth)	0.50	0.55	1.71
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.78	0.73	2.49
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.40	0.73	0.95
Interest Coverage Ratio (PBIT / Financial Charges)	6.61	4.66	3.77

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	9.07	5.16	4.17
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.75	8.63	8.29
Return on Investment (ROI) ((PAT / Networth) * 100)	%	13.92	15.03	29.35

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.57	1.11	0.95
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.57	1.11	0.95
G-Score Ratio Financial (Networth / Total Assets)		0.56	0.57	0.28
G-Score Ratio Debt (Debts / Equity Capital)		22.31	21.28	66.81
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.57	1.11	0.95

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

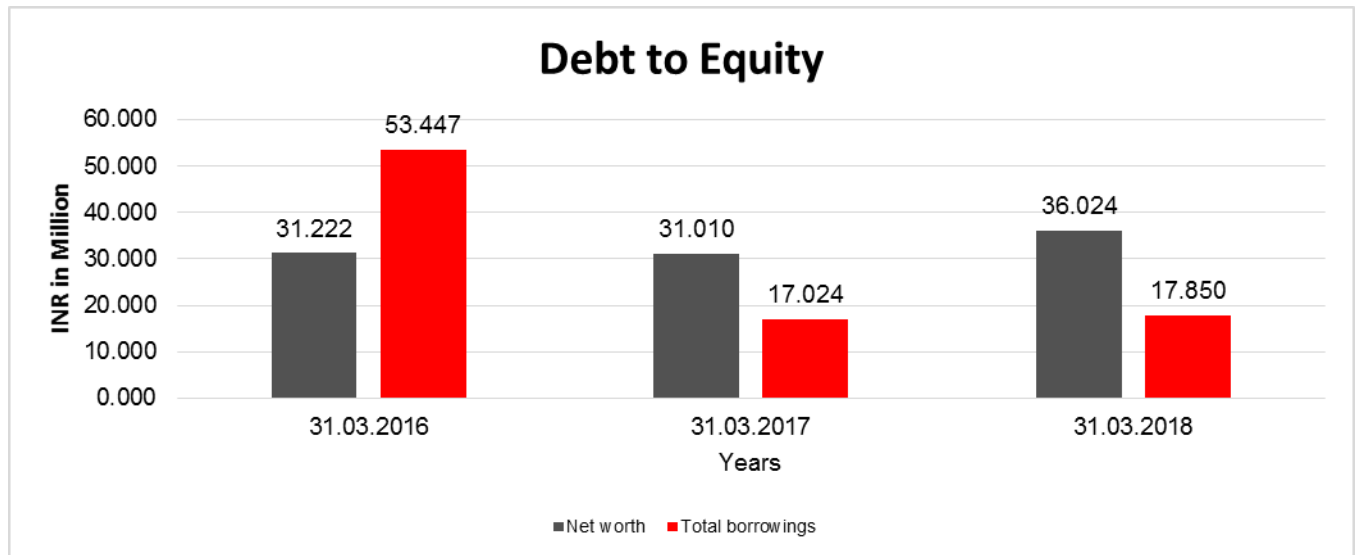
FINANCIAL ANALYSIS

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[all figures are in INR Million]

DEBT EQUITY RATIO

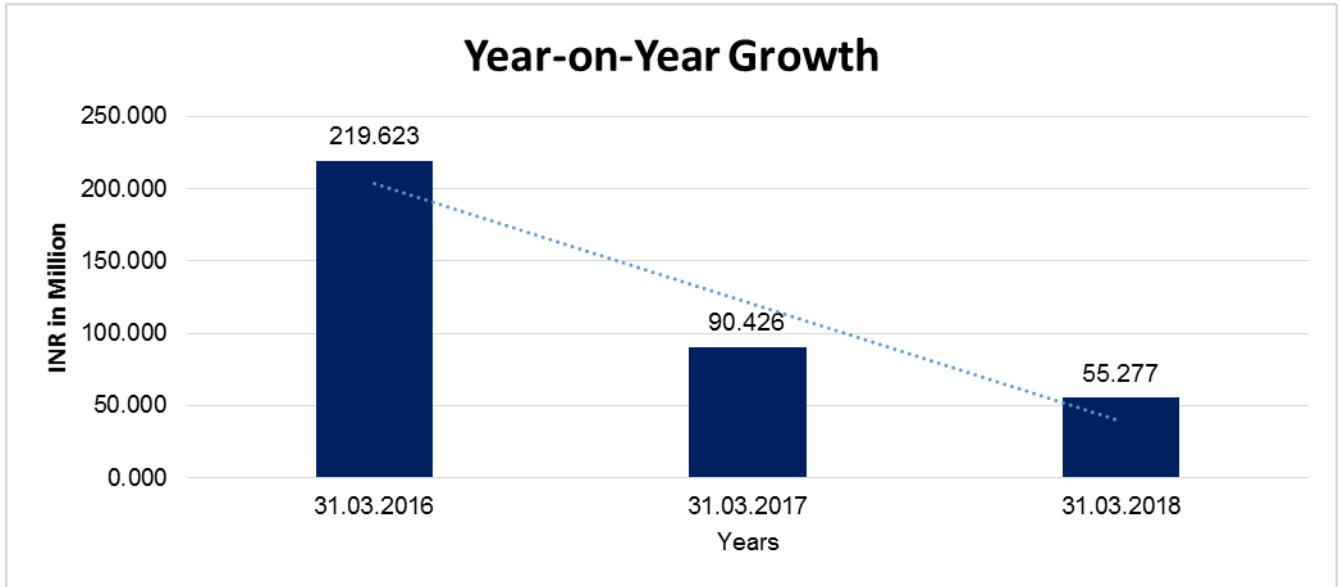
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	0.800	0.800	0.800
Reserves & Surplus	30.422	30.210	35.224
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	31.222	31.010	36.024
long-term borrowings	0.024	0.000	0.000
Short term borrowings	51.918	17.000	17.850
Current maturities of long-term debts	1.505	0.024	0.000
Total borrowings	53.447	17.024	17.850
Debt/Equity ratio	1.712	0.549	0.496



YEAR-ON-YEAR GROWTH

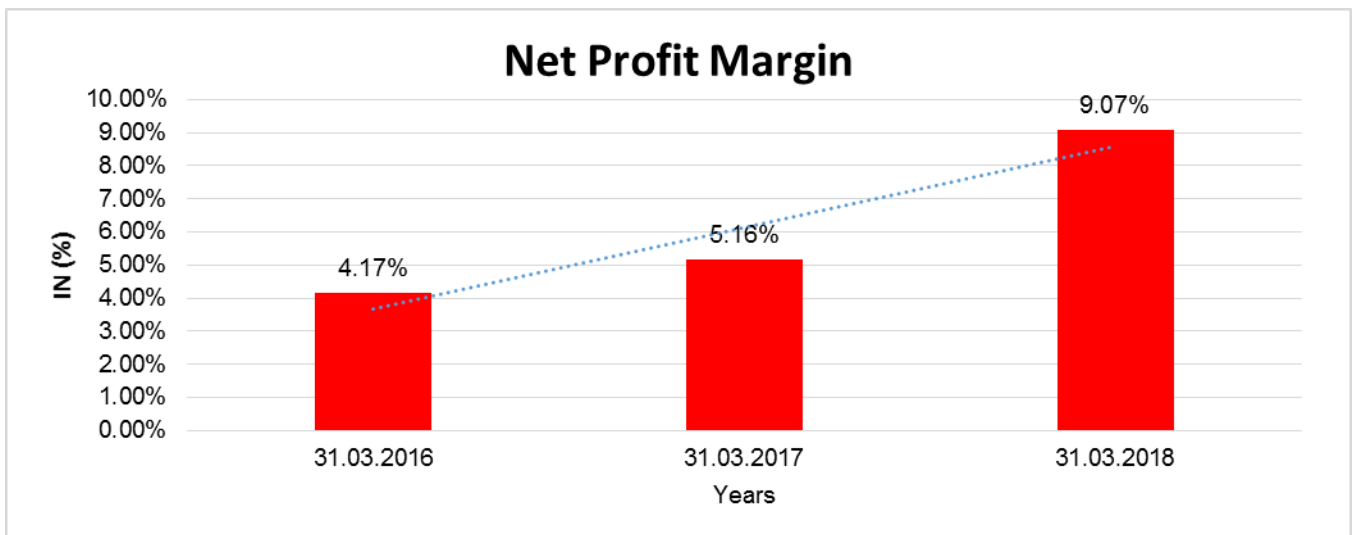
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	219.623	90.426	55.277
		(58.827)	(38.870)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	219.623	90.426	55.277
Profit /(Loss)	9.165	4.662	5.014
	4.17%	5.16%	9.07%



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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	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)	No
16	No. of employees	No
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	--
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

NOTE: Registered office of the company has been shifted from "211, 2nd Floor, Garg Plaza, Sainik Vihar, New Delhi – 110034, India" to the present address w.e.f. 16.12.2008.

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STATE OF AFFAIRS OF THE COMPANY:

During the year the Company has earned a profit of INR 5.014 Million as compared to a profit of INR 4.662 Million in the previous financial year.

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

The general working of the company based on the statement of operation. Directors of the Company are very much hopeful to effect better turnover in the coming years and consequently expect to earn higher profits also.

UNSECURED LOAN

Unsecured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
SHORT-TERM BORROWINGS		
Loans and Advances from Related parties :		
From Directors	9.200	8.100
From Directors relatives	2.000	2.000
Total	11.200	10.100

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B824805 91	104437 86	CORPORATIO N BANK	02/07/201 3	-	-	1200000.0	F- 26/9SECT OR-7, ROHININE W DELHIDL1 10085IN
2	C037911 42	102887 36	The Hongkong and Shanghai Banking Corporation Limited	09/05/201 1	28/03/20 14	-	30000000.0	25, Barakhama RoadNew DelhiDL11 0001IN
3	G036975 39	103354 64	CORPORATIO N BANK	24/01/201 2	-	17/05/2 016	690000.0	F- 26/9SECT OR -7, ROHININE W DELHIDL1 10085IN
4	G036967 47	104286 11	CORPORATIO N BANK	01/05/201 3	-	17/05/2 016	1000000.0	F- 26/9SECT

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									OR-7, ROHININE W DELHIDL1 10085IN
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FIXED ASSETS

- Leasehold Improvement
- Furniture and Fixture
- Electric Installations
- Motor Vehicle
- Office Equipment
- Computer
- Software

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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 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 70.34
UK Pound	1	INR 89.65
Euro	1	INR 80.08

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	VVK
Report Prepared by :	MTN

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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