

SHILPA CHEMSPEC INTERNATIONAL PRIVATE LIMITED - 546003 MIRA PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	546003
Report Date :	22.12.2018

IDENTIFICATION DETAILS

Name :	SHILPA CHEMSPEC INTERNATIONAL PRIVATE LIMITED
Registered Office :	406, 4 th Floor, Adamji Building, 413, Narshi Natha Street, Mumbai-400009 Maharashtra
Tel. No.:	91-22-23432133
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	09.12.2005
CIN No.: [Company Identification No.]	U24117MH2005PTC157937
Capital Investment / Paid-up Capital :	INR 5.100 Million
PAN No.: [Permanent Account No.]	AAJCS5687F
GSTN : [Goods & Service Tax Registration No.]	27AAJCS5687F1ZU (Maharashtra)
Legal Form :	Private Limited Liability Company
Line of Business :	Importers and Exporters of Chemicals, Dyes Intermediate, Specialty Chemicals, Drugs and Pharmaceuticals Raw Materials. (Registered Activity)
No. of Employees :	Information declined 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
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2005. The company is an importer and exporter of chemicals, dyes intermediate, speciality chemicals, drugs and pharmaceutical raw material.</p> <p>As per the financial of March 2018, the company has achieved an average growth of 1.26% in its revenue as compared to the previous year and has gained an average net profitability margin of 1.74%.</p> <p>The company possesses satisfactory financial position marked by sufficient network base.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and 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

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

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 22.12.2018

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

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-22-23432133)

LOCATIONS

Registered Office :	406, 4 th Floor, Adamji Building, 413, Narshi Natha Street, Mumbai - 400009 Maharashtra, India
Tel. No.:	91-22-23432133 / 23426139
Mobile No.:	91-9322233234 (Mr. Divyesh Shashikant Sanghvi) 91-9322247710 (Mr. Mehul Shashikant Sanghvi)
Fax No.:	91-22-23442703
E-Mail :	info@scipl.co.in divyesh@scipl.co.in mehul@scipl.co.in pankaj.sanghavi@yahoo.com
Website :	www.shilpachemspec.co.in

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DIRECTORS

As on 31.03.2018

Name :	Mr. Divyesh Shashikant Sanghvi
Designation :	Director
Address :	43, Suraj Bolton, CHS, 274, 4th Floor, Tardeo Road, Opposite Bhatia Hospital, Mumbai - 400007 Maharashtra, India
Date of Birth/Age :	25.03.1974
Date of Appointment :	09.12.2005
DIN No.:	00728665
Name :	Mr. Mehul Shashikant Sanghvi
Designation :	Director
Address :	2003, 20th Floor, Shiv Tapi Building, 59H, Goregoankar Lane, Gamdevi, Grant Road, Mumbai – 400007, Maharashtra, India
Date of Birth/Age :	30.12.1977
Date of Appointment :	09.12.2005
DIN No.:	00728699
Name :	Ms. Bharti Shashikant Sanghvi
Designation :	Director
Address :	43, Suraj Bolton Co-operative Housing Society, 274, Tardeo Road, Opposite Bhatia Hospital, Mumbai – 400007, Maharashtra, India
Date of Birth/Age :	16.11.1947
Date of Appointment :	09.12.2005
DIN No.:	00728725

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2018

Names of Shareholders	No. of Shares
Mehul Shashikant Sanghvi	127499
Divyesh Shashikant Sanghvi	127497
Bharti Shashikant Sanghvi	254999
Shashikant Gokaldas Sanghvi (HUF)	1
Divyesh Shashikant Sanghvi (HUF)	1
Swati Mehul Sanghvi	1
Swati Divyesh Sanghvi	1
Radhika Divyesh Sanghvi	1
Total	510000

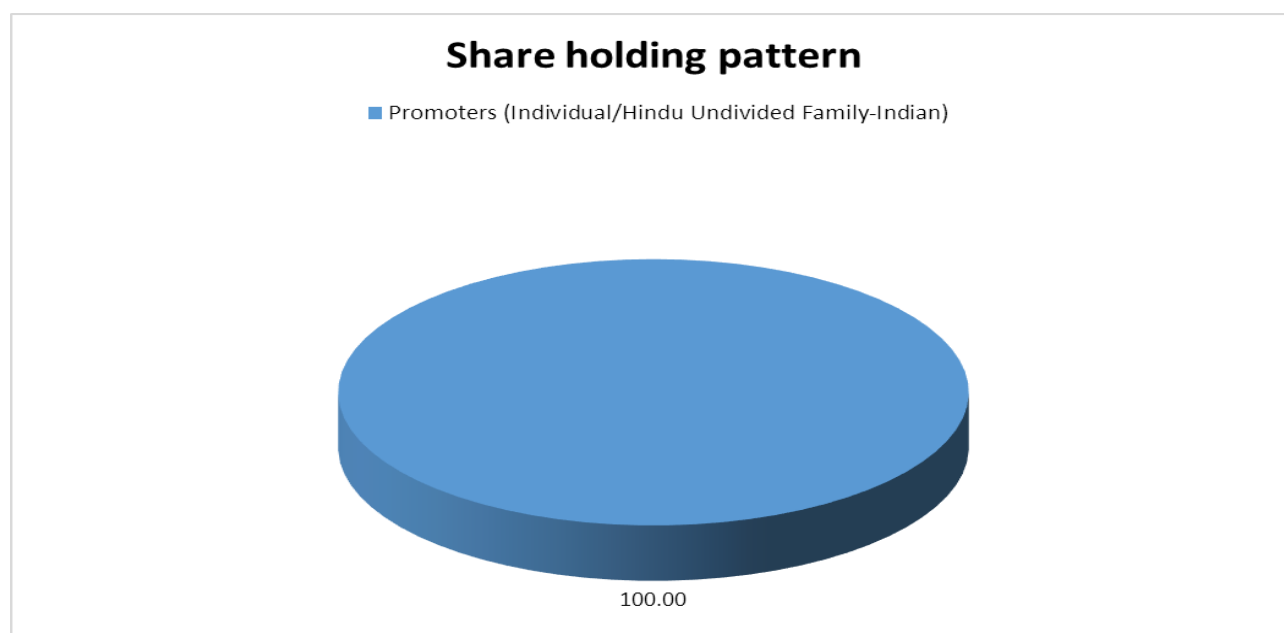
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Equity Share Break up (Percentage of Total Equity)

As on 28.09.2018

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Importers and Exporters of Chemicals, Dyes Intermediate, Specialty Chemicals, Drugs and Pharmaceuticals Raw Materials. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	99611713	Import of Chemicals
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Disclosed	
Imports :	Not Disclosed	
Terms :	Not Disclosed	

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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 declined by the management	
Bankers :	Bank Name	Union Bank of India
	Branch	Bazargate Street Branch, 266, Perin Nariman Street, Bazar Gate, Mumbai – 400001, Maharashtra, 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)	--

Auditors :	
Name :	P. H. Sanghavi and Company Chartered Accountants
Address :	F-9, 1 st Floor, Sej Plaza, Marve Road, Near Nutan School, Malad (West), Mumbai – 400064, Maharashtra, India

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Tel. No.:	91-22-66751190 to 98
Mobile No.:	91-9326150845
Fax No.:	91-22-66751189
E-Mail :	pankaj@phsanghvi.com
Website :	www.phsanghvi.com
Income-tax PAN of auditor or auditor's firm :	ANSPS7548C
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Company :	Divyabharti Enterprises Private Limited (CIN No.: U51900MH1992PTC064838)

CAPITAL STRUCTURE

As on 28.09.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
550000	Equity Shares	INR 10/- each	INR 5.500 Million
90000	Preference Shares	INR 100/- each	INR 9.000 Million
	Total		INR 14.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
510000	Equity Shares	INR 10/- each	INR 5.100 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET – (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	5.100	9.100	9.100
(b) Reserves & Surplus	17.372	13.656	12.197
(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)	22.472	22.756	21.297
(3) Non-Current Liabilities			
(a) Long-term borrowings	19.386	9.436	8.093
(b) Deferred tax liabilities (Net)	0.040	0.044	0.027
(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)	19.426	9.480	8.120
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	37.839	23.036	32.237
(c) Other current liabilities	14.681	8.284	7.080
(d) Short-term provisions	2.410	1.449	0.776
Total Current Liabilities (4)	54.930	32.769	40.093
TOTAL	96.828	65.005	69.510
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2.271	1.369	1.068
(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	0.100	0.100	0.100
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	2.371	1.469	1.168

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	14.522	16.622	7.041
(c) Trade receivables	27.220	32.493	25.875
(d) Cash and cash equivalents	48.398	9.220	29.293
(e) Short-term loans and advances	4.317	5.201	6.133
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	94.457	63.536	68.342
TOTAL	96.828	65.005	69.510

PROFIT & LOSS ACCOUNT – (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	213.871	211.202	163.052
	Other Income	6.310	3.929	6.570
	TOTAL	220.181	215.131	169.622
Less	EXPENSES			
	Purchases	161.077	195.714	147.586
	Changes in inventory	2.100	(9.580)	3.003
	Employees benefits expense	28.508	14.307	8.517
	Other expenses	21.324	11.156	8.049
	TOTAL	213.009	211.597	167.155
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	7.172	3.534	2.467
Less	FINANCIAL EXPENSES	1.725	1.144	0.908
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	5.447	2.390	1.559
Less/ Add	DEPRECIATION/ AMORTISATION	0.331	0.240	0.247
	PROFIT/ (LOSS) BEFORE TAX	5.116	2.150	1.312
Less	TAX	1.400	0.691	0.421
	PROFIT/ (LOSS) AFTER TAX	3.716	1.459	0.891
	Earnings / (Loss) Per Share (INR)	7.29	2.86	1.75

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	37.589	(19.056)	11.358
Net cash flow from operating activity	36.185	(19.730)	10.927

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	46.45	56.15	57.92
Account Receivables Turnover (Income / Sundry Debtors)	7.86	6.50	6.30
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	85.74	42.96	79.73
Inventory Turnover (Operating Income / Inventories)	0.49	0.21	0.35
Asset Turnover (Operating Income / Net Fixed Assets)	3.16	2.58	2.31

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.77	0.65	0.69
Debt Equity Ratio (Total Liability / Networth)	0.86	0.41	0.38
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.44	1.44	1.88
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.10	0.06	0.05
Interest Coverage Ratio (PBIT / Financial Charges)	4.16	3.09	2.72

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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin <i>[(PAT / Sales) * 100]</i>	%	1.74	0.69	0.55
Return on Total Assets <i>[(PAT / Total Assets) * 100]</i>	%	3.84	2.24	1.28
Return on Investment (ROI) <i>[(PAT / Networth) * 100]</i>	%	16.54	6.41	4.18

SOLVENCY RATIOS

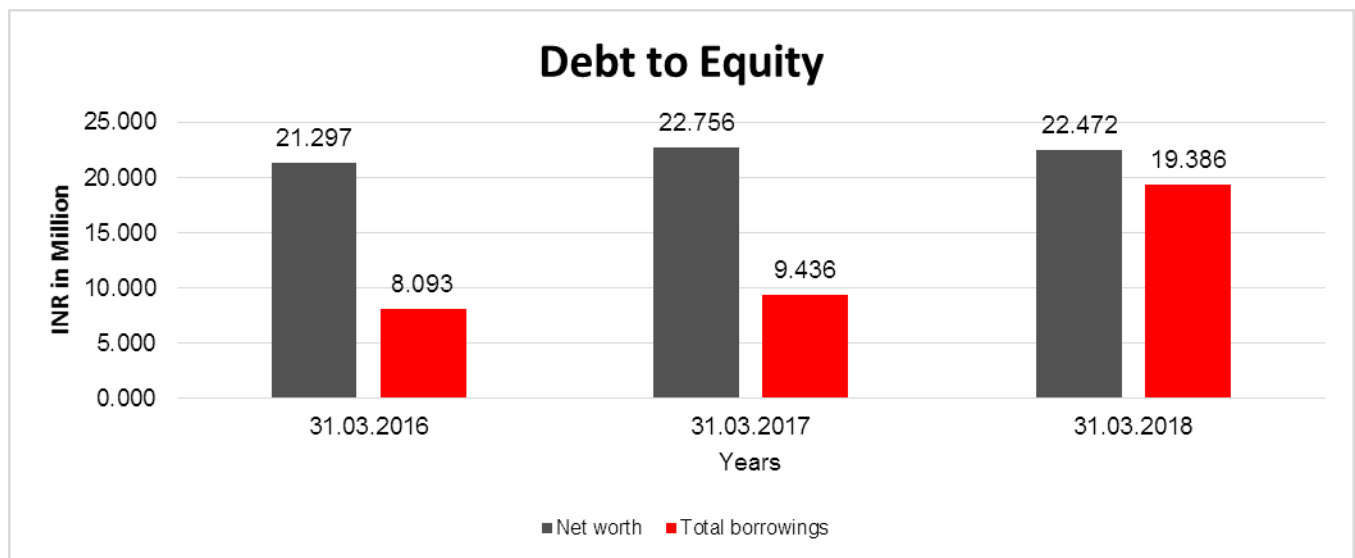
PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>		1.72	1.94	1.70
Quick Ratio <i>[(Current Assets - Inventories) / Current Liabilities]</i>		1.46	1.43	1.53
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.23	0.35	0.31
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		3.80	1.04	0.89
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		1.72	1.94	1.70

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

FINANCIAL ANALYSIS
[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	9.100	9.100	5.100
Reserves & Surplus	12.197	13.656	17.372
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	21.297	22.756	22.472
long-term borrowings	8.093	9.436	19.386
Short term borrowings	0.000	0.000	0.000
Total borrowings	8.093	9.436	19.386
Debt/Equity ratio	0.380	0.415	0.863

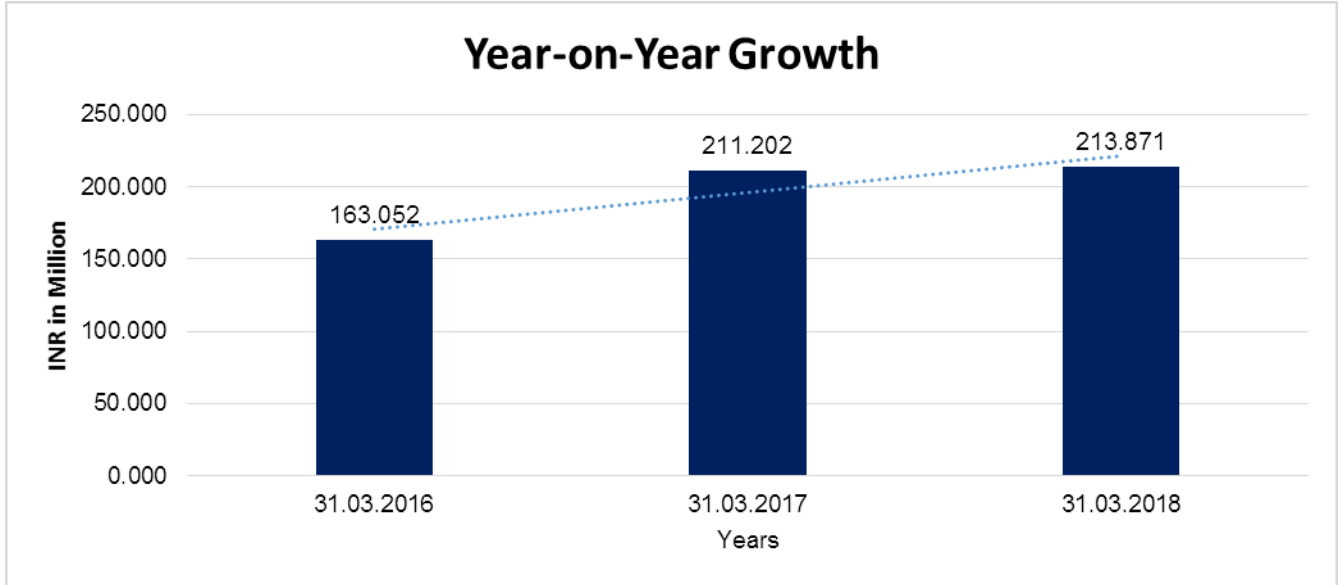


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	163.052	211.202	213.871
		29.530	1.264

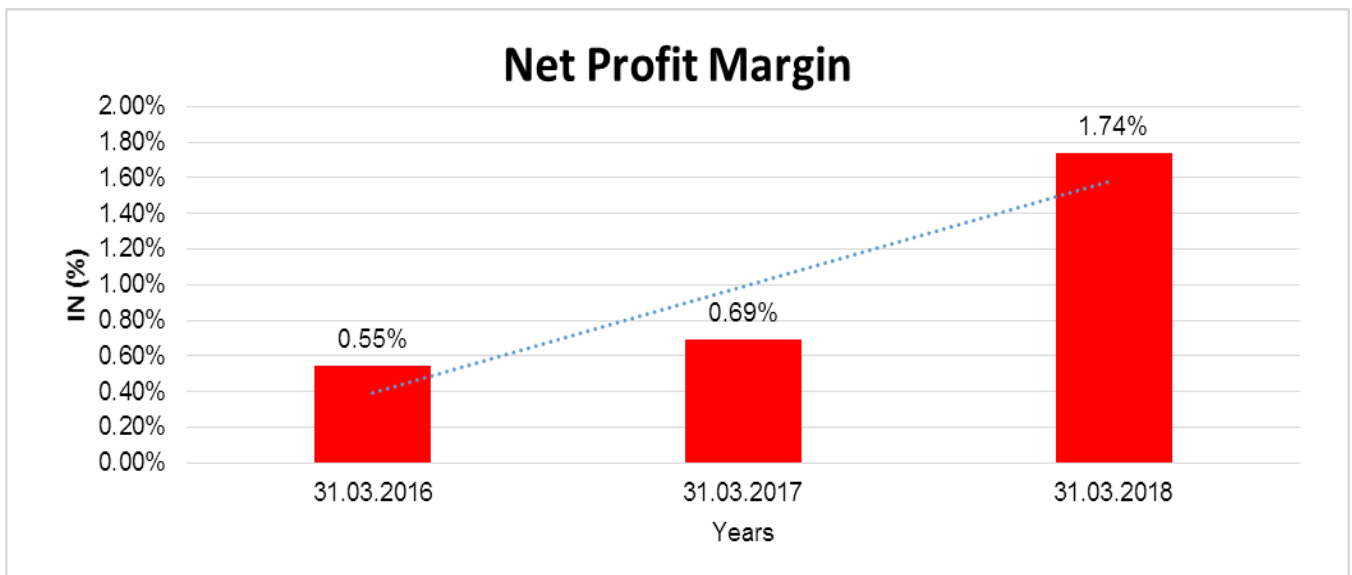
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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	163.052	211.202	213.871
Profit/(Loss)	0.891	1.459	3.716
	0.55%	0.69%	1.74%



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ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	5.100	9.100
(b) Reserves & Surplus	21.252	17.101
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Partner's Current Account	2.306	1.475
Total Shareholders' Funds (1) + (2)	28.658	27.676
(3) Non-Current Liabilities		
(a) long-term borrowings	19.386	9.436
(b) Deferred tax liabilities (Net)	0.040	0.044
(c) Other long term liabilities	0.000	0.000
(d) long-term provisions	0.000	0.000
Total Non-current Liabilities (3)	19.426	9.480
(4) Current Liabilities		
(a) Short term borrowings	0.000	0.000
(b) Trade payables	37.839	23.064
(c) Other current liabilities	14.942	8.392
(d) Short-term provisions	2.774	1.619
Total Current Liabilities (4)	55.555	33.075
TOTAL	103.639	70.231
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	2.398	1.575
(ii) Intangible Assets	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	0.058	0.025
(c) Deferred tax assets (net)	0.009	0.005
(d) Long-term Loan and Advances	0.256	0.155
(e) Other Non-current assets	0.000	0.000
Total Non-Current Assets	2.721	1.760
(2) Current assets		
(a) Current investments	0.000	0.000

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SHILPA CHEMSPEC INTERNATIONAL PRIVATE LIMITED - 546003 MIRA PAGE NO. : 15

(b) Inventories		15.799	18.402
(c) Trade receivables		27.645	33.019
(d) Cash and cash equivalents		52.936	11.598
(e) Short-term loans and advances		4.538	5.429
(f) Other current assets		0.000	0.023
Total Current Assets		100.918	68.471
TOTAL		103.639	70.231

PROFIT & LOSS ACCOUNT – (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	219.033	215.219
	Other Income	5.694	4.292
	TOTAL	224.727	219.511
Less	EXPENSES		
	Purchases of Stock-in-Trade	162.896	198.973
	Changes in inventory	2.603	(10.668)
	Employees benefits expense	28.508	14.307
	Other expenses	22.811	12.554
	TOTAL	216.818	215.166
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	7.909	4.345
Less	FINANCIAL EXPENSES	1.726	1.144
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	6.183	3.201
Less/ Add	DEPRECIATION/ AMORTISATION	0.409	0.321
	PROFIT/ (LOSS) BEFORE TAX	5.774	2.880
Less	TAX	1.623	0.836
	PROFIT/ (LOSS) AFTER TAX	4.151	2.044
	Earnings / (Loss) Per Share (INR)	8.14	4.01

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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
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

SHILPA CHEMSPEC INTERNATIONAL PRIVATE LIMITED - 546003 MIRA PAGE NO. : 17

OPERATIONS

The company has reported total income of INR 220.181 Million for the current year as compared to INR 215.131 Million in the previous year. The net profit for the year amounted to INR 3.716 Million in the current year as compared to INR 1.459 Million in the previous year.

UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Directors		
Mehul S Sanghvi	3.266	1.961
Divyesh S Sanghvi	1.792	0.356
Bharati Sanghvi	9.057	2.690
Relatives		
Radhika D Sanghvi	0.337	0.330
Shashikant G Sanghvi (HUF)	2.316	2.068
Swati D. Sanghvi	1.724	1.544
Divyesh S. Sanghvi (HUF)	0.338	0.000
Swati M. Sanghvi	0.556	0.487
Total	19.386	9.436

INDEX OF CHARGES

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G475614 51	1001073 31	YES BANK LIMITED	02/03/20 17	-	-	40000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA, DR. ANNIE BESANT ROAD, WORLI, MUMBAI MH4000 18IN
2	G771905 51	1009726 4	UNION BANK OF INDIA	20/09/20 07	18/09/ 2009	05/02/2 018	30000000.0	Bazargate Street Branch 266 Perin Nariman Street BazarGateMumbai MH40 0001IN
3	G771917 65	1043601 0	UNION BANK OF INDIA	26/06/20 13	-	05/02/2 018	500000.0	Bazargate Street Branch 266, Perin Nariman Street,

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			IA					FortMumbaiMH400001IN
4	G771922 19	1009726 3	UNION BANK OF INDIA	23/07/20 07	-	05/02/2 018	7000000.0	Bazargate Street Branch,206, Perin Nariman Street,MumbaiMH40000 1IN

FIXED ASSETS

- Air Conditioner
- Cellular Phone
- Furniture
- Fax Machine
- Type Writer
- Refrigerator
- Xerox Machine
- Computer
- Vehicles
- Office Projector
- Water Cooler
- Telephone System
- Scanner
- Software
- Printer

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 70.14
UK Pound	1	INR 88.78
Euro	1	INR 79.84

INFORMATION DETAILS

Information Gathered by :	GYA
Analysis Done by :	NYT
Report Prepared by :	SUD

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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