

MIRA INFORM REPORT

Report No. :	517661
Report Date :	03.07.2018

IDENTIFICATION DETAILS

Name :	GVK BIOSCIENCES PRIVATE LIMITED
Registered Office :	Plot 28A, IDA Nacharam, Hyderabad-500076, Telangana
Tel. No.:	91-40-66929999
Country :	India
Financials (as on) :	31.03.2016
Date of Incorporation :	07.12.2000
CIN No.: [Company Identification No.]	U74999TG2000PTC035826
Capital Investment / Paid-up Capital :	INR 166.171 Million
PAN No.: [Permanent Account No.]	AABCG3208J
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in providing Chemical Development Services and Contract Manufacturing Services for New Chemical Entities (NCEs) and Active Pharmaceutical Ingredients (APIs). [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

Maximum Credit Limit :	USD 15240000
Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Exist
Comments :	<p>Subject is a subsidiary of "GVK Davix Technologies Private Limited", India. The company was incorporated in the year 2000.</p> <p>It is engaged in all kinds of Scientific Research and Development activities in the field of Drug Discovery, Bio Informatics and Biotechnology.</p> <p>As per the financial of 2016, the company has reported decline in its revenue as compared to previous year but has managed to maintain fair profit margin of 13.07%.</p> <p>The sound financial profile of the company is marked by healthy network base along with strong debt coverage indicators due to low debt balance sheet profile.</p> <p>The rating takes into consideration the subjects favourable Earning per Share (EPS) of INR 25.34 against the face value (FV) of 10.</p> <p>However, these rating strengths are partially offset by exposure to intense competition in the contract research segment.</p> <p>Business is active. Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business at usual trade terms and conditions.</p> <p>Note: As per Registrar of Companies, the date of balance sheet i.e. financial filed is shown as 31st March 2017 but documents related to the financials for the year 2017 are not available from any sources.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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India	A1	A1
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Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long term = A+
Rating Explanation	Adequate degree of safety and low credit risk
Date	21.06.2018

Rating Agency Name	CRISIL
Rating	Short term = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	21.06.2018

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 03.07.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DECLINED

MANAGEMENT NON-COOPERATIVE [TEL. NO.: 91-40-66929989]

LOCATIONS

Registered Office / Corporate Office :	Plot No.28 A, IDA Nacharam, Hyderabad-500076, Telangana, India
Tel. No.:	91-40-66929999/ 89
Fax No.:	91-40-66929900
E-Mail :	compliances@gvkbio.com
Website :	http://www.gvkbio.com

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Venkata Krishna Reddy Gunupati		
Designation :	Director		
Address :	6-3-250, Banjara Hills, Hyderabad - 500034, Telangana, India		
Date of Appointment :	07.06.2002		
DIN No.:	00005212		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U93090TG2007PTC063414	GVK AVIATION PRIVATE LIMITED	29/11/2008	-
U91990TG2001PTC036666	GREEN WOODS PALACES AND RESORTS PRIVATE LIMITED	30/07/2013	-
U85100TG2011NPL077389	GVK EMRI (UP)	11/11/2011	-
U85100TG2011NPL075243	GVK EMERGENCY MANAGEMENT AND RESEARCH INSTITUTE HYDERABAD	28/06/2011	-
U74999MH2012PTC230925	MUMBAI AIRPORT SAHAR CAR PARKING SERVICES PRIVATE LIMITED	11/05/2012	-
U74140DL2004PTC126850	BOWSTRING PROJECTS AND INVESTMENTS PRIVATE LIMITED	15/11/2006	-
U74120TG2012PTC083621	MARWELL MANAGEMENT & CONSULTANTS PRIVATE LIMITED	30/09/2013	-
U74120MH2012PTC232573	MUMBAI AIRPORT SUPPORT SERVICES PRIVATE LIMITED	25/06/2012	-
U74120MH2012PTC230869	MUMBAI AIRPORT SAHAR CARGO TERMINAL PRIVATE LIMITED	10/05/2012	-

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Name :	Mr. Indira Krishna Reddy Gunupati		
Designation :	Director		
Address :	6-3-250/1, Banjara Hills, Hyderabad - 500034, Telangana, India		
Date of Appointment :	08.12.2000		
DIN No.:	00005230		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
L40109AP1995PLC019349	TAJ GVK HOTELS AND RESORTS LIMITED	25/04/2015	-
U01122DL2005PTC141746	GREEN GARDEN HORTICULTURE PVT LTD	15/11/2006	-
U11100AP1982PTC003610	CASUARINA CAPITAL AND FINANCE PRIVATE LIMITED	08/12/1989	-
U24230TG1981PTC003169	FRESENIUS INTRAVEN PRIVATE LIMITED	06/11/1992	-
U26940TG1996PTC025900	GVK CEMENTS PRIVATE LIMITED	01/02/2008	-
U40109TG1994PTC018054	GVK POWER (KRISHNAPATNAM) PRIVATE LIMITED	28/06/1996	-
U55101TG2006PTC048766	GREENRIDGE HOTELS AND RESORTS PRIVATE LIMITED	01/08/2012	-
U63040TG1980PTC002804	PARTHASARATHI AIR CONDITIONED TOURISTS PVT LTD	28/08/2000	-
U65993AP1993PTC016325	CASPIAN CAPITAL AND FINANCE PRIVATE LIMITED	10/01/1995	-
U65993AP2003PTC040742	ZINGER INVESTMENTS PRIVATE LIMITED	05/09/2003	-
Name :	Mr. Venkata Sanjayreddy Gunupati		
Designation :	Director		
Address :	House No. 6-3-250/4, Road No. 1, Banjara Hills, Hyderabad - 500034, Telangana, India		
Date of Birth/Age :	18.11.1964		
	Post Graduate		
Date of Appointment :	07.12.2000		
DIN No.:	00005282		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
L40109AP1995PLC019349	TAJ GVK HOTELS AND RESORTS LIMITED	02/02/1995	-
L74999AP2005PLC059013	GVK POWER & INFRASTRUCTURE LIMITED	20/04/2005	-
U11100AP1982PTC003610	CASUARINA CAPITAL AND FINANCE PRIVATE LIMITED	03/02/1990	-
U14200TG2011PTC072654	GVK NATURAL RESOURCES PRIVATE LIMITED	17/02/2011	-
U24239TG2005PTC046402	INOGENT LABORATORIES PRIVATE LIMITED	01/06/2005	-
U31200AP2005PTC046572	GVK HYDEL PRIVATE LIMITED	17/06/2005	-
U40101TG1997PTC026962	GVK POWER (RATLAM) PVT LTD	25/04/1997	-
U40102AP2008PLC058683	GVK ENERGY LIMITED	01/08/2011	-
U40102TG1996PLC024970	GVK GAUTAMI POWER LIMITED	01/07/2007	-
U40103TG2007PTC055021	GAUTAMI POWER (SAMALKOT) PRIVATE LIMITED	04/08/2007	-
Name :	Mr. Krishnaram Bhupal		

Designation :	Director		
Address :	6-3-250/1, Road No. 1, Banjara Hills, Hyderabad - 500034, Telangana, India		
Date of Appointment :	20.10.2009		
DIN No.:	00005442		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
L40109AP1995PLC019349	TAJ GVK HOTELS AND RESORTS LIMITED	26/07/2010	-
L74999AP2005PLC059013	GVK POWER & INFRASTRUCTURE LIMITED	31/07/2010	-
U11100AP1982PTC003610	CASUARINA CAPITAL AND FINANCE PRIVATE LIMITED	30/06/2009	-
U24230TG1981PTC003169	FRESENIUS INTRAVEN PRIVATE LIMITED	30/06/2009	-
U31200AP2005PTC046572	GVK HYDEL PRIVATE LIMITED	30/06/2009	-
U40102AP2008PLC058683	GVK ENERGY LIMITED	23/07/2010	-
U40103TG2007PTC055021	GAUTAMI POWER (SAMALKOT) PRIVATE LIMITED	30/06/2009	-
U40109AP2003PTC040724	GVK ENERGY HOLDINGS PRIVATE LIMITED	30/06/2009	-
U40109TG2001PTC038277	GVK POWER (JEGURUPADU) PRIVATE LIMITED	30/06/2009	-
U45200MH2006PLC160164	MUMBAI INTERNATIONAL AIRPORT LIMITED	22/07/2010	-
Name : Mr. Davinder Singh Brar			
Designation : Director			
Address : Greenfields Farm, Gadaipur-Jaunapur Road, Village-Gadaipur, Tehsil Mehrauli New Delhi - 110030, India			
Date of Birth/Age : 21.08.1952			
Qualification : Post Graduate			
Date of Appointment : 26.07.2004			
PAN No. AAGPB0665A			
DIN No.: 00068502			
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
L24230MH1999PLC120720	WOCKHARDT LIMITED	13/09/2012	-
L30007KA1992PLC025294	MPHASIS LIMITED	11/12/2015	-
L34103DL1981PLC011375	MARUTI SUZUKI INDIA LIMITED	05/09/2006	-
U24233DL2007PTC169417	DAVIX PHARMACEUTICALS PRIVATE LIMITED	15/10/2007	-
U24239TG2005PTC046402	INOGENT LABORATORIES PRIVATE LIMITED	30/09/2005	-
U55209KA2008PTC046663	MOUNTAIN TRAIL FOODS PRIVATE LIMITED	29/12/2014	-
U65100DL1991PTC045031	MADHUBANI INVESTMENTS PRIVATE LIMITED	24/01/1996	-
U72100TG2006PTC049287	GVK DAVIX RESEARCH PRIVATE LIMITED	24/02/2006	-
U72200TG2014PTC093303	EXCELRA KNOWLEDGE SOLUTIONS PRIVATE LIMITED	04/03/2014	-
U74110TG2005PTC045481	GVK DAVIX TECHNOLOGIES PRIVATE LIMITED	25/02/2005	-
Name : Mr. Sanjiv Dwarkanath Kaul			
Designation : Director			
Address : 22, Siris Road, DLF Qutab Enclave, Phase-3, Gurgaon - 122002, Haryana, India			
Date of Appointment : 07.02.2016			

DIN No.:	01550413		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U24230GJ2005PLC047111	INTAS BIOPHARMACEUTICALS LIMITED	05/09/2011	-
U24231GJ1985PLC007866	INTAS PHARMACEUTICALS LIMITED	16/06/2012	-
U24231TN2005PTC056730	CURATIO HEALTH CARE (I) PRIVATE LIMITED	08/03/2018	-
U24246TN1990PTC046613	CAVINKARE PRIVATE LIMITED	22/12/2017	-
U74899DL1991PLC044843	MANKIND PHARMA LIMITED	05/06/2018	-
U74900DL2012PTC235889	NUVO CHRYSOCAPITAL ADVISORS PRIVATE LIMITED	10/07/2013	-
Name : Gerhard Mayr			
Designation : Director			
Address : 5 Ibrahim Naguib Street Apt 4 Garden City, Cairo 000000 Eg			
Date of Appointment : 21.07.2009			
DIN No.: 02734832			
Name : Mr. Manmahesh Kantipudi			
Designation : Additional Director			
Address : Flat No.A-7, Crosswinds, H No. 8-2-317/1, Road No. 14, Banjara Hills Hyderabad 500034, Telangana, India			
Date of Appointment : 29.05.2018			
DIN No.: 05241166			
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U24239TG2005PTC046402	INOAGENT LABORATORIES PRIVATE LIMITED	20/09/2016	-

KEY EXECUTIVES

Name :	Mr. Ramakrishna Kasturi
Designation :	Company Secretary
Address :	505, Saipriya Apartments, LIC colony Gudimalkapur Hyderabad 500028, Telangana, India
Date of Appointment :	07.12.2007
PAN No.:	ADFPK5005M

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

Names of Shareholders	No. of Shares	Percentage of Holding
GVK DAvix Technologies Private Limited	33900000	50.61
Destiny Investments Limited	11235160	16.77

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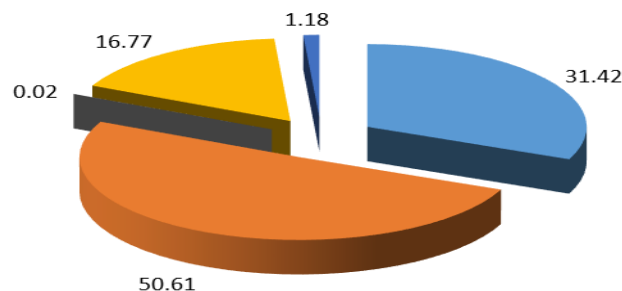
Davinder Singh Brar	10522420	15.71
G Aparna Reddy	6839572	10.21
G V Krishna Reddy	1315308	1.96
G Indira Krishna Reddy	1315300	1.96
G V sanjay Reddy	1052240	1.57
GVK Bio Employees Welfare Trust	792040	1.18
Tarun Khanna	10412	0.02
Total	66982452	100.00

AS ON: 28.08.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Individual/Hindu Undivided Family - Indian)	31.42
Promoters (Body corporate)	50.61
Public/Other than promoters (Individual/Hindu Undivided Family – Non-resident Indian (NRI))	0.02
Public/Other than promoters (Body corporate)	16.77
Public/Other than promoters (Others-Resident Trust)	1.18
Total	100.00

Share holding pattern

- Promoters (Individual/Hindu Undivided Family - Indian)
- Promoters (Body corporate)
- Public/Other than promoters (Individual/Hindu Undivided Family – Non-resident Indian (NRI))
- Public/Other than promoters (Body corporate)
- Public/Other than promoters (Others-Resident Trust)



BUSINESS DETAILS

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Line of Business :	Subject is engaged in Providing Chemical Development Services and Contract Manufacturing Services for New Chemical Entities (NCEs) and Active Pharmaceutical Ingredients (APIs). [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	99811121	Research and experimental development on natural sciences
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--

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No. of Employees :	Not Divulged																																														
Bankers :	<table border="1"> <tr> <td>Bank Name:</td> <td colspan="3">Standard Chartered Bank</td> </tr> <tr> <td>Branch:</td> <td colspan="3">6-3-1090 Raj Bhavan Road, Somajiguda, Hyderabad - 500082, Andhra Pradesh, India</td> </tr> <tr> <td>Person Name (with Designation):</td> <td colspan="3">--</td> </tr> <tr> <td>Contact Number:</td> <td colspan="3">--</td> </tr> <tr> <td>Name of Account Holder:</td> <td colspan="3">--</td> </tr> <tr> <td>Account Number:</td> <td colspan="3">--</td> </tr> <tr> <td>Account Since (Date/ Year of A/c Opening):</td> <td colspan="3">--</td> </tr> <tr> <td>Average Balance Maintained (Optional):</td> <td colspan="3">--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan):</td> <td colspan="3">--</td> </tr> <tr> <td>Account Operation:</td> <td colspan="3">--</td> </tr> <tr> <td>Remarks:</td> <td colspan="3">--</td> </tr> </table> <ul style="list-style-type: none"> Citi Bank N.A. PO Box No:728, 38.Esplanade, St Heller, Jersey, JE4, 8ztjerseynaje4 8ZTJE Kotak Mahindra Bank Limited 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India 			Bank Name:	Standard Chartered Bank			Branch:	6-3-1090 Raj Bhavan Road, Somajiguda, Hyderabad - 500082, Andhra Pradesh, India			Person Name (with Designation):	--			Contact Number:	--			Name of Account Holder:	--			Account Number:	--			Account Since (Date/ Year of A/c Opening):	--			Average Balance Maintained (Optional):	--			Credit Facilities Enjoyed (CC/OD/Term Loan):	--			Account Operation:	--			Remarks:	--		
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Credit Facilities Enjoyed (CC/OD/Term Loan):	--																																														
Account Operation:	--																																														
Remarks:	--																																														
Facilities :	<table border="1"> <thead> <tr> <th>SECURED LOANS</th> <th>31.03.2016 (INR In Million)</th> <th>31.03.2015 (INR In Million)</th> </tr> </thead> <tbody> <tr> <td>LONG-TERM BORROWINGS</td> <td></td> <td></td> </tr> <tr> <td>Foreign currency term loans from banks</td> <td>68.896</td> <td>195.406</td> </tr> <tr> <td>SHORT TERM BORROWINGS</td> <td></td> <td></td> </tr> <tr> <td>Working capital loans from banks</td> <td>93.688</td> <td>64.564</td> </tr> <tr> <td>Loans repayable on demand from banks</td> <td>606.107</td> <td>625.808</td> </tr> <tr> <td>Total</td> <td>768.691</td> <td>885.778</td> </tr> </tbody> </table>	SECURED LOANS	31.03.2016 (INR In Million)	31.03.2015 (INR In Million)	LONG-TERM BORROWINGS			Foreign currency term loans from banks	68.896	195.406	SHORT TERM BORROWINGS			Working capital loans from banks	93.688	64.564	Loans repayable on demand from banks	606.107	625.808	Total	768.691	885.778																									
SECURED LOANS	31.03.2016 (INR In Million)	31.03.2015 (INR In Million)																																													
LONG-TERM BORROWINGS																																															
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Loans repayable on demand from banks	606.107	625.808																																													
Total	768.691	885.778																																													

Auditors :	
Name :	Walker Chandiook and Company Chartered Accountants
Address :	7Th Floor Block 3White House, Kundanbagh Begumpet, Hyderabad,

	Telangana, India
Income-tax PAN of auditor or auditor's firm :	AAAFW4298E
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	GVK Davix Technologies Private Limited [U72200TG2005PTC045481]
Subsidiary company:	<ul style="list-style-type: none"> • Aragen Bioscience, Inc. • GVK Biosciences Pte Limited • Excelra Knowledge Solutions Private Limited [U72200TG2014PTC093303] • GVK Biosciences B.V. • Inogent Laboratories Private Limited •
Fellow Subsidiary company:	GVK Biosciences, Inc.
Parties where control exists:	GVK Davix Technologies Private Limited Holding Company
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:	<ul style="list-style-type: none"> • Taj GVK Hotels and Resorts Limited [L40109AP1995PLC019349] • Orbit Travel and Tours Private Limited [U63040TG1983PTC004176] • Taj GVK Hotels and Resorts Limited • GVK Foundation • GVK Biosciences Employee Welfare Trust

CAPITAL STRUCTURE

AFTER: 28.08.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
70000000	Equity Shares	INR 10/- each	INR 700.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
66982452	Equity Shares	INR 10/- each	INR 669.825 Million

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AS ON 31.03.2016

Authorised Capital :

No. of Shares	Type	Value	Amount
20000000	Equity Shares	INR 10/- each	INR 200.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
16617115	Equity Shares	INR 10/- each	INR 166.171 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2016	31.03.2015	31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	166.171	165.450	165.450
(b) Reserves & Surplus	5166.789	5158.488	4430.725
(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)	5332.960	5323.938	4596.175
(3) Non-Current Liabilities			
(a) Long-term borrowings	68.896	195.406	312.917
(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	8.309	11.381	12.472
Total Non-current Liabilities (3)	77.205	206.787	325.389
(4) Current Liabilities			
(a) Short term borrowings	699.795	690.372	621.688
(b) Trade payables	378.619	390.326	546.911
(c) Other current liabilities	484.657	527.365	302.696
(d) Short-term provisions	29.672	135.147	129.359
Total Current Liabilities (4)	1592.743	1743.210	1600.654
TOTAL	7002.908	7273.935	6522.218
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1668.774	1751.891	1536.104
(ii) Intangible Assets	0.000	0.000	0.189
(iii) Capital work-in-progress	160.368	160.339	206.524
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1513.961	884.605	860.960
(c) Deferred tax assets (net)	110.707	73.692	97.949
(d) Long-term Loan and Advances	1330.435	1331.732	934.483
(e) Other Non-current assets	0.000	30.200	25.000
Total Non-Current Assets	4784.245	4232.459	3661.209

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	41.831	49.102	42.901
(c) Trade receivables	604.073	815.775	774.716
(d) Cash and cash equivalents	1185.848	1849.623	1542.540
(e) Short-term loans and advances	203.308	189.705	350.725
(f) Other current assets	183.603	137.271	150.127
Total Current Assets	2218.663	3041.476	2861.009
TOTAL	7002.908	7273.935	6522.218

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2016	31.03.2015	31.03.2014
	SALES			
	Revenue from Operations	3267.442	4298.244	4035.147
	Other Income	350.492	318.250	151.274
	TOTAL	3617.934	4616.494	4186.421
Less	EXPENSES			
	Employees benefits expense	1070.659	1303.284	1102.608
	CSR expenditure	14.719	0.000	0.000
	Exceptional items	0.000	52.042	0.000
	Other expenses	1571.348	1815.930	1759.806
	TOTAL	2656.726	3171.256	2862.414
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	961.208	1445.238	1324.007
Less	FINANCIAL EXPENSES	24.800	30.260	13.200
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	936.408	1414.978	1310.807
Less/ Add	DEPRECIATION/ AMORTISATION	297.376	329.655	263.306
	PROFIT BEFORE TAX	639.032	1085.323	1047.501
Less	TAX	211.889	113.527	86.891
	DISCONTINUING OPERATIONS	0.000	(43.305)	0.000
	PROFIT AFTER TAX	427.143	928.491	960.610

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Earnings Per Share (INR)				
	Basic	25.76	56.12	58.06
	Diluted	25.34	54.59	57.01

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Current Maturities of Long term debt	137.792	130.270	62.583
Net cash flows from (used in) operations	803.598	1276.722	1402.926
Net cash flows from (used in) operating activities	(420.879)	1005.910	10247.774

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	67.48	69.27	70.08
Account Receivables Turnover (Income / Sundry Debtors)	5.41	5.27	5.21
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	22.98	29.43	30.86
Asset Turnover (Operating Income / Net Fixed Assets)	0.53	0.76	0.76

LEVERAGE RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.26	0.28	0.30
Debt Equity Ratio (Total Liability / Networth)	0.17	0.19	0.22

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Current Liabilities to Networth (Current Liabilities / Net Worth)	0.30	0.33	0.35
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.34	0.36	0.38
Interest Coverage Ratio (PBIT / Financial Charges)	38.76	47.76	100.30

PROFITABILITY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin ((PAT / Sales) * 100)	%	13.07	21.60	23.81
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.10	12.76	14.73
Return on Investment (ROI) ((PAT / Networth) * 100)	%	8.01	17.44	20.90

SOLVENCY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Current Ratio (Current Assets / Current Liabilities)		1.39	1.74	1.79
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.37	1.72	1.76
G-Score Ratio Financial (Networth / Total Assets)		0.76	0.73	0.70
G-Score Ratio Debt (Debts / Equity Capital)		5.46	6.14	6.03
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.39	1.74	1.79

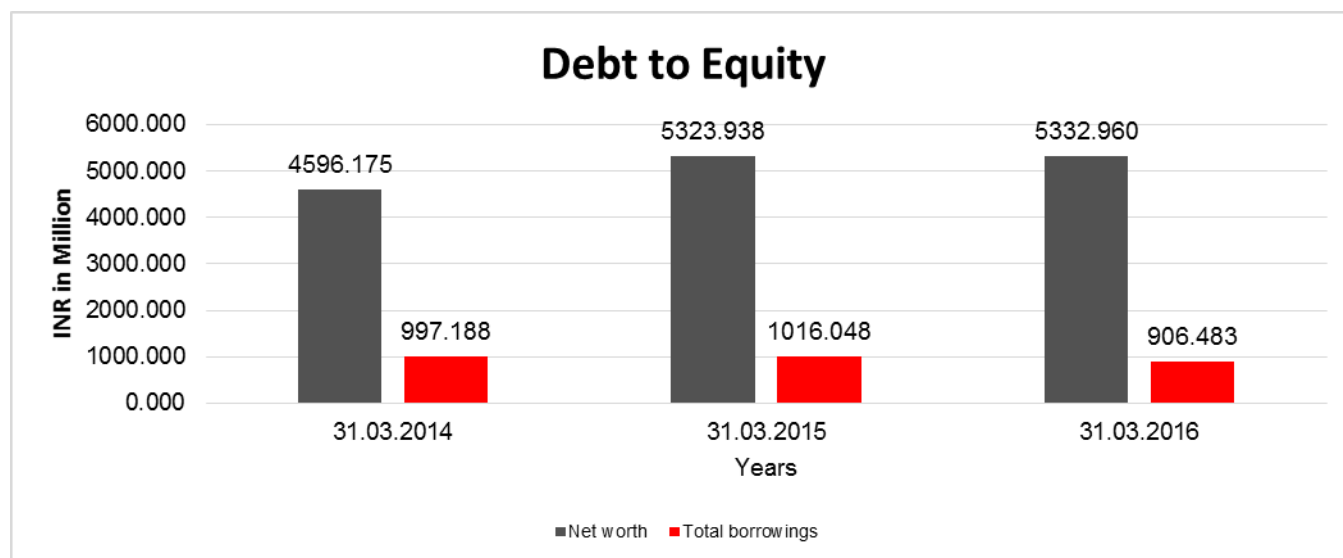
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

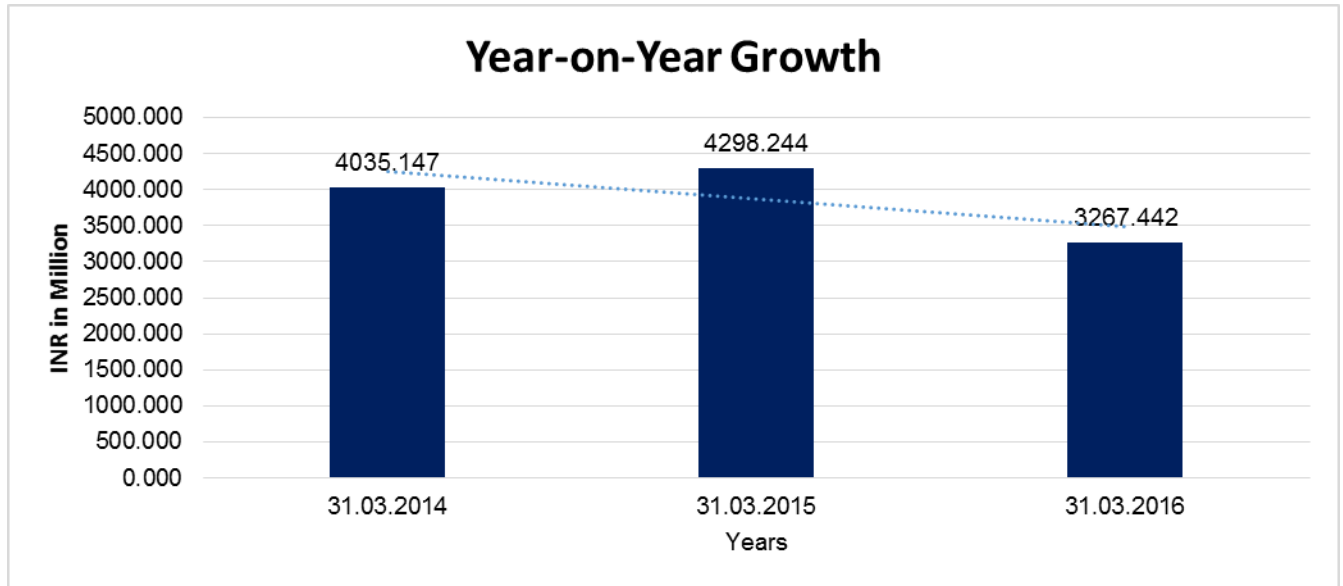
Particular	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Share Capital	165.450	165.450	166.171
Reserves & Surplus	4430.725	5158.488	5166.789
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	4596.175	5323.938	5332.960
long-term borrowings	312.917	195.406	68.896
Short term borrowings	621.688	690.372	699.795
Current Maturities of Long term debt	62.583	130.270	137.792
Total borrowings	997.188	1016.048	906.483
Debt/Equity ratio	0.217	0.191	0.170



YEAR-ON-YEAR GROWTH

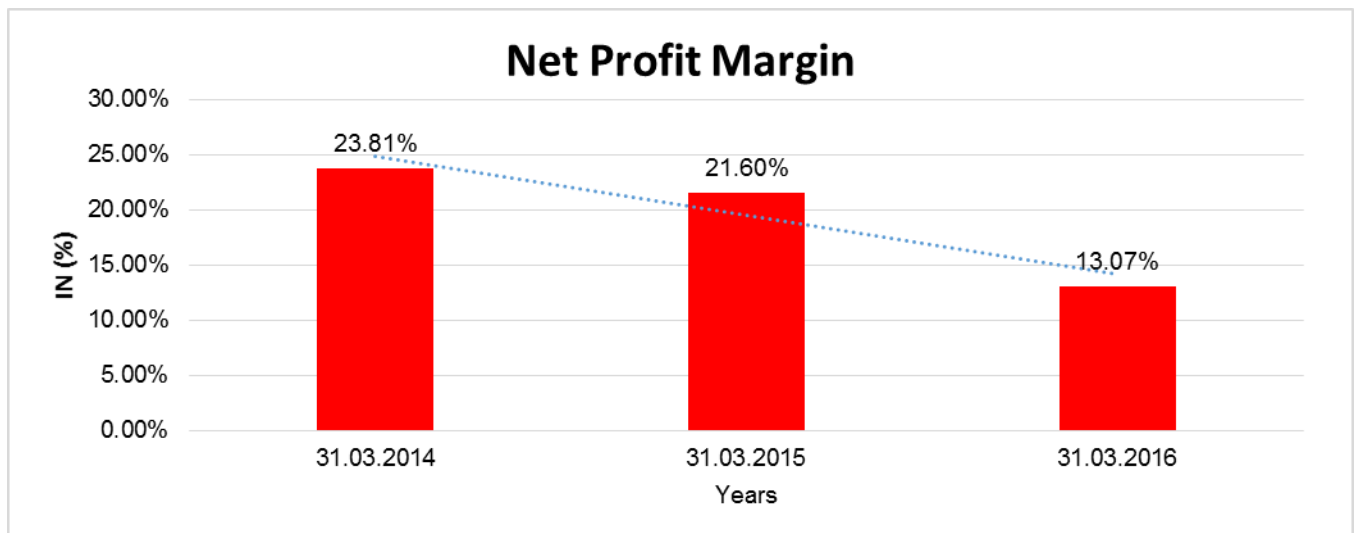
Year on Year Growth	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	4035.147	4298.244	3267.442
		6.520	(23.982)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	4035.147	4298.244	3267.442
Profit	960.610	928.491	427.143
	23.81%	21.60%	13.07%



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LEGAL CASE

**City Civil Court Mumbai (Civil)
Case Details**

Case Type: SUIT
Filing Number: 100151/2013 Filing Date: 10-01-2013
Registration No.: 100302/2013 Registration Date: 24-01-2013
CNR NO: MHCC01-000234-2013

Case Status

First Hearing Date:
Next Hearing Date: 26th April 2016
Stage of Case: SUMMONS FOR JUDGEMENT HEARING
Court No. and Judge: 56-JUDGE 56 ADDL SESSIONS JUDGE

Petitioner and Advocate

1) SYSTIME GLOBAL SOLUTION PVT LTD
Address - SYSTIME GLOBAL CENTRE, 155, MILLENIUM BUSINESS PARK MAHAPE, NAVI MUM-710.
Advocate- M-S INTRALEGAL

Respondent and Advocate

1) M-S GVK BIOSCIENCES PVT LTD
Address - PLOT 28A IDA NACHARAM HYDERABAD ANDHRA PRADESH -500 076

History of Case Hearing

Registration No.	Judge	Business Date	On Hearing Date	Purpose of hearing
100302/2013	JUDGE 26 ADDL SESSIONS JUDGE	19-06-2013	07-09-2013	REPORT
100302/2013	JUDGE 26 ADDL SESSIONS JUDGE	07-09-2013	16-11-2013	REPORT
100302/2013	JUDGE 26 ADDL SESSIONS JUDGE	16-11-2013	16-12-2013	C/S REPLY
100302/2013	JUDGE 26 ADDL SESSIONS JUDGE	16-12-2013	18-02-2014	REPORT
100302/2013	JUDGE 26 ADDL SESSIONS JUDGE	18-02-2014	28-03-2014	COMPLIANCE
100302/2013	JUDGE 26 ADDL SESSIONS JUDGE	28-03-2014	25-06-2014	SUMMONS FOR JUDGEMENT HEARING
100302/2013	JUDGE 26 ADDL SESSIONS JUDGE	25-06-2014	20-08-2014	FOR TAKING STEPS

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100302/2013	JUDGE 26 ADDL SESSIONS JUDGE	20-08-2014	28-10-2014	REPORT
100302/2013	JUDGE 26 ADDL SESSIONS JUDGE	28-10-2014	24-11-2014	SERVICE
100302/2013	JUDGE 26 ADDL SESSIONS JUDGE	24-11-2014	19-01-2015	REJOINDER
100302/2013	JUDGE 26 ADDL SESSIONS JUDGE	19-01-2015	27-02-2015	SUMMONS FOR JUDGEMENT HEARING
100302/2013	JUDGE 26 ADDL SESSIONS JUDGE	27-02-2015	13-04-2015	SUMMONS FOR JUDGEMENT HEARING
100302/2013	JUDGE 26 ADDL SESSIONS JUDGE	13-04-2015	07-05-2015	SUMMONS FOR JUDGEMENT HEARING
100302/2013	JUDGE 26 ADDL SESSIONS JUDGE	07-05-2015	24-06-2015	SUMMONS FOR JUDGEMENT HEARING
100302/2013	JUDGE 26 ADDL SESSIONS JUDGE	24-06-2015	17-07-2015	SUMMONS FOR JUDGEMENT HEARING
100302/2013	JUDGE 26 ADDL SESSIONS JUDGE	17-07-2015	28-08-2015	SUMMONS FOR JUDGEMENT HEARING
100302/2013	JUDGE 26 ADDL SESSIONS JUDGE	28-08-2015	17-11-2015	SUMMONS FOR JUDGEMENT HEARING
100302/2013	JUDGE 26 ADDL SESSIONS JUDGE	17-11-2015	08-01-2016	SUMMONS FOR JUDGEMENT HEARING
100302/2013	JUDGE 56 ADDL SESSIONS JUDGE	08-01-2016	01-03-2016	SUMMONS FOR JUDGEMENT HEARING
100302/2013	JUDGE 56 ADDL SESSIONS JUDGE	01-03-2016	26-04-2016	SUMMONS FOR JUDGEMENT HEARING

Case Transfer Details Between The Courts

Regn. No.	Transfer Date	From and Judge	Court	No.	To and Judge	Court	No.
100302/2013	15-12-2015	26 - JUDGE JUDGE	26 ADDL SESSIONS	56 - JUDGE	56 ADDL SESSIONS JUDGE		

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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	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
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	No
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G89988471	100183675	CITI BANK N.A.	11/05/2018	-	-	550000000.0	1ST FLOOR, QUEENS PLAZAS.P.ROADHY DERABADTG500003IN
2	G81129553	100163996	CITI BANK N.A.	17/11/2017	-	-	200000000.0	GROUND FLOOR, QUEENS PLAZA, S.P. ROAD,BEGUMPET HYDERABADTG500003IN
3	G80263205	100162493	CITI BANK N.A.	22/08/2017	-	-	550000000.0	PO BOX NO:728, 38.ESPLANADE, ST HELLER, JERSEY, JE4, 8ZTJERSEYNAJE48ZTJE
4	G45379765	100101518	KOTAK MAHINDRA BANK LIMITED	21/04/2017	-	-	500000000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMA400051IN
5	C78276466	10618591	KOTAK MAHINDRA BANK LIMITED	11/12/2015	-	-	120000000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMH400051IN
6	C16474710	10118828	CITI BANK N.A.	08/08/2008	31/07/2014	-	318000000.0	GROUND FLOOR, QUEENS PLAZAS.P. ROAD, BEGUMPETHYDER ABADTG500003IN
7	A25366196	10072893	YES BANK LIMITED	31/03/2007	-	-	75000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA,DR. ANNIE BESANT ROAD, WORLI,MUMBAIMH400018IN
8	G68699	100136	KOTAK	28/07/2	06/11/20	-	390000000.0	27BKC, C 27, G

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	727	86	MAHIND RA BANK LIMITED	006	17			BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMA4000 51IN
9	G46041 109	101031 06	YES BANK LIMITED	18/07/2 006	27/04/20 17	-	375000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA,DR.ANNIE BESANT ROAD, WORLIMUMBAIMH4 00018IN
10	A01643 345	100062 14	YES BANK LIMITED	27/05/2 006	-	-	470000000.0	MAYANK TOWERS, 6-3-1090/B/1&6- 31090/B/2RAJ BHAVAN ROAD, SOMAJIGUDAHYDE RABADAP500018IN
11	G80287 154	100062 15	VISTRA ITCL (INDIA) LIMITED	23/05/2 006	21/12/20 17	-	520000000.0	IL & FS FINANCIAL CENTRE PLOT NO C22 G BLOCK BANDRAKURLA COMPLEX BANDRA EASTMUMBAIMa40 0051IN
12	Y10217 138	901243 33	CANAR A KBANK	06/09/2 002	15/07/20 05	-	205800000.0	INDUSTRIAL FINANCE BRANCH S.P. ROADSECUNDERA BADAP500003IN
13	Y10217 120	901243 15	INDIAN OVERS EAS BANK	27/04/2 002	06/11/20 03	-	16500000.0	M.G. ROAD BRANCHCHANDRA LOK COMLEXSECUNDE RABADAP500003IN
14	Y10217 037	901242 32	ICICI BANK LIMITED	23/02/2 001	-	-	20000000.0	TGV MANSIONS; 6- 2-1012 khairatabadHYDERA BADAP500004IN
15	G68791 649	104783 42	KOTAK MAHIND RA BANK LIMITED	29/01/2 014	-	30/11/20 17	400000000.0	36-38A, NARIMAN BHAVAN, 227,D,NARIMAN POINT,MUMBAIMH4 00021IN
16	G05017 405	901244 75	Canara Bank	06/09/2 004	31/10/20 13	31/05/20 16	177000000.0	PRIME CORPORATE BRANCH1-7-1, TSR COMPLEX, SP

								ROADSECUNDERA BADAP500003IN
17	B69403 111	100668 97	Standard Chartere d Bank	08/09/2 007	20/03/20 09	25/02/20 13	150000000.0	6-3-1090 RAJ BHAVAN ROADSOMAJIGUD AHYDERABADAP50 0082IN
18	B34159 004	100418 90	COOPE RATIVE CENTR ALE REIFFEI SEN- BOERE NLEENB ANK B A (RABOB ANK)	10/03/2 007	-	29/02/20 12	322000000.0	77, ROBINSON ROAD NO 9-00SIA BUILDINGSINGAPO RENA068896SG

PERFORMANCE

For the Financial Year 2015-16 (FY16), the Company achieved a turnover of INR 3617.900 million, and a Profit after Tax (PAT) of INR 427.100 million. The Company had incidence of income tax at full rates for FY16 consequent on expiry of period of exemption from income tax being a Research and Development Company u/s 80I(B) of the Income Tax Act.

Previous year figures shown in the Financial Statements are not comparable with the current year figures in view of the demerger of the Informatics division of the Company into Excelra Knowledge Solutions Private Limited (Excelra) (which was a wholly owned subsidiary of the Company) with the Appointed Date 01.04.2015. The Scheme of demerger has since been approved by the Hon'ble High Court for the States of Telangana and Andhra Pradesh and became effective on 28th July 2016 when the certified copy of the Order has been filed with the Registrar of Companies, Telangana. On the Scheme becoming effective, Excelra became an independent Company with the same shareholders as that of the Company with proportionate shareholding in Excelra. Excelra together with the Informatics business absorbed from GVK BIO earned a revenue of INR 736.600 million, and a PAT of INR 187.100 million for FY16.

During the year, the Company acquired 100% equity stake in Inogen Laboratories Pvt. Ltd. (Inogen) engaged in providing Chemical Development Services and Contract Manufacturing Services for New Chemical Entities (NCEs) and Active Pharmaceutical Ingredients (APIs).

Inogen achieved a turnover of INR 1757.000 million, a growth of 26% over the previous year, with a PAT of INR 116.500 million, which is substantially higher than the previous year.

During the year, the Company acquired 15% equity stake in Aragen Bioscience Inc. USA (Aragen) (engaged in Biologics Research Services) increasing its stake to 80%. The balance 20% equity stake is under acquisition, which will make Aragen, a wholly owned subsidiary of the Company. During the Calendar Year 2016, Aragen achieved a turnover of USD 12.49 million.

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GVK Biosciences B V, Netherlands, a wholly owned subsidiary of the Company, is engaged in providing marketing services and is serving as an investment company. The subsidiary is also a joint venture partner in a US based research company 'GBO LLC' with Onconova Therapeutics Inc. USA.

Based on the recommendations from the European Medical Agency (EMA), the EU Commission went ahead and ordered suspension of marketing authorisations for the formulations for which Bio-equivalence (BE) studies were done at the Company's Hyderabad Clinical Pharmacology Unit. The Company along with the representatives of the Government of India made several representations before the EU Commission and other Regulatory Authorities concerning the EU action. Under the circumstances and in the larger interests of the Company and its shareholders, the Company exited from the Clinical Development and Research Business. These developments impacted the Company's performance adversely during the year.

With the aforesaid investments and the business restructuring, at a consolidated level, the Company earned revenues of INR 6111.300 million and a Net Profit after Tax of INR 531.300 million for FY16.

CONTINGENT LIABILITIES:

Particulars	31.03.2016 (INR In Million)	31.03.2015 (INR In Million)
Claims against the Company not acknowledged as debts in respect of		
(a) Income tax matters The Income Tax Authorities of India have disputed the Company's claim for deduction under sub-section (8A) of Section 80IB of the IT Act, 1961, pursuant to which the deduction and exemption claimed by the Company for the following years in relation to income from scientific research and development activities carried out by the Company has been disallowed. Pending resolution of the matter and on the grounds of the merits of the claim, provision for current tax is made after taking into consideration the deduction under the relevant sections. The Company's liability, without taking into consideration the impact of interest on demand and MAT credit for the following years, which is contingent upon the final outcome of the proceedings, is as follows		
2004-05	20.830	0.000
2005-06	41.702	0.000
2007-08	88.553	0.000
2008-09	77.484	0.000
2009-10	74.276	41.098
2010-11	94.957	12.327
2011-12	129.828	129.828
2012-13	158.115	0.000
Other matters		
Claims against the Company not acknowledged as debts:		
Service tax matter under dispute	0.000	1.178
Lease rentals	0.000	14.392
Other income tax matters under dispute	1.430	1.762
Provident fund matter under dispute	0.000	0.635

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Other legal matters (excluding interest and other levies, if any)	2.332	0.000
Guarantees given to the lenders of		
Aragen Bioscience, Inc	198.420	125.060
Inogent Laboratories Private Limited	850.000	850.000

FIXED ASSETS:

- Land
- Buildings
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipment's

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 68.63
UK Pound	1	INR 90.43
Euro	1	INR 79.96

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	VAR
Report Prepared by :	ARC

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SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--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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