

MIRA INFORM REPORT

Report No. :	519975
Report Date :	14.07.2018

IDENTIFICATION DETAILS

Name :	ASIATIC DRUGS AND PHARMACEUTICALS PRIVATE LIMITED
Registered Office :	506, 5 th Floor, Building – 27, Saraswati House, Nehru Place, Near Paras Cinema, New Delhi – 110019
Tel. No.:	91-11-26412720/26460407
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	12.10.1992
CIN No.: [Company Identification No.]	U74899DL1992PTC050598
Capital Investment / Paid-up Capital :	INR 19.957 Million
IEC No.: [Import-Export Code No.]	0598018972
PAN No.: [Permanent Account No.]	AACCA2256M
GSTN : [Goods & Service Tax Registration No.]	08AACCA2256M1ZL
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing, Exporting and Importing of Antibiotic Drugs and Medicines. [Registered activity and also confirmed by management]
No. of Employees :	170 (Approximately)

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 :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1992 and it is having satisfactory track records.</p> <p>For the financial year 2017, the company has increased its revenue from operation as compared to previous year and maintained minimal profit margin of 0.64%.</p> <p>Rating takes into consideration sound financial profile of the company marked by adequate networth base and average debt balance sheet.</p> <p>Further, rating also reflects from long standing track records of business operation and improvement in the revenue as well profitability during the year.</p> <p>However, rating strengths is partially offset by low profitability margin and intense competition from the industry.</p> <p>Trade relations are reported as fair. Business is active. Payments are reported to be usually correct.</p> <p>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 (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

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Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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 14.07.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION PARTED BY (GENERAL DETAILS)

Name :	Mr. Vinod Kumar
Designation :	Accounts Manager
Contact No.:	91-11-41616836
Date :	13.07.2018

LOCATIONS

Registered Office :	506, 5 th Floor, Building – 27, Saraswati House, Nehru Place, Near Paras
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	Cinema, New Delhi – 110019, India
Tel. No.:	91-11-26412720/26460407/ 41616836
Mobile No.:	91-9312834772 (Mr. Rana Ramnik Singh)
Fax No.:	91-11-41616837
E-Mail :	asiatic@asiaticdrugs.com asiaticcomp@gmail.com
Website :	http://www.asiaticdrugs.com
Area:	510 Sq. Ft.
Location :	Rented
Locality :	Commercial
Head/ Administrative Office :	505, Building – 27, Saraswati House, Nehru Place, Near Paras Cinema, New Delhi – 110019, India
Factory :	C-826, RIICO Industrial Area, Phase – II, Near Akipper Electrical Factory, Bhiwadi, District Alwar– 301019, Rajasthan, India
Tel. No.:	91-4193-221476/221480
E-Mail :	asisaticcomp@yahoo.com asiatic@asiaticdrugs.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Rana Ramnik Singh		
Designation :	Director		
Address :	S-278, Greater Kailash – I, Town, New Delhi – 110048, India		
Date of Birth/Age :	09.06.1961		
Date of Appointment :	15.05.1996		
DIN No.:	00345527		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74899DL1979PTC009837	ASIATIC AIRCONDITIONING REFRIGERATION COMPANY PRIVATE LIMITED	29/09/2012	-
Name :	Mr. Shailender Pal Singh		
Designation :	Director		
Address :	H. No 30, St No 1, New Professor Colony, Near Ferozepur Road, Ludhiana - 141012, Punjab, India		
Date of Appointment :	07.03.2015		
DIN No.:	07085507		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74899DL1979PTC009837	ASIATIC AIRCONDITIONING REFRIGERATION COMPANY PRIVATE LIMITED	30/09/2015	-

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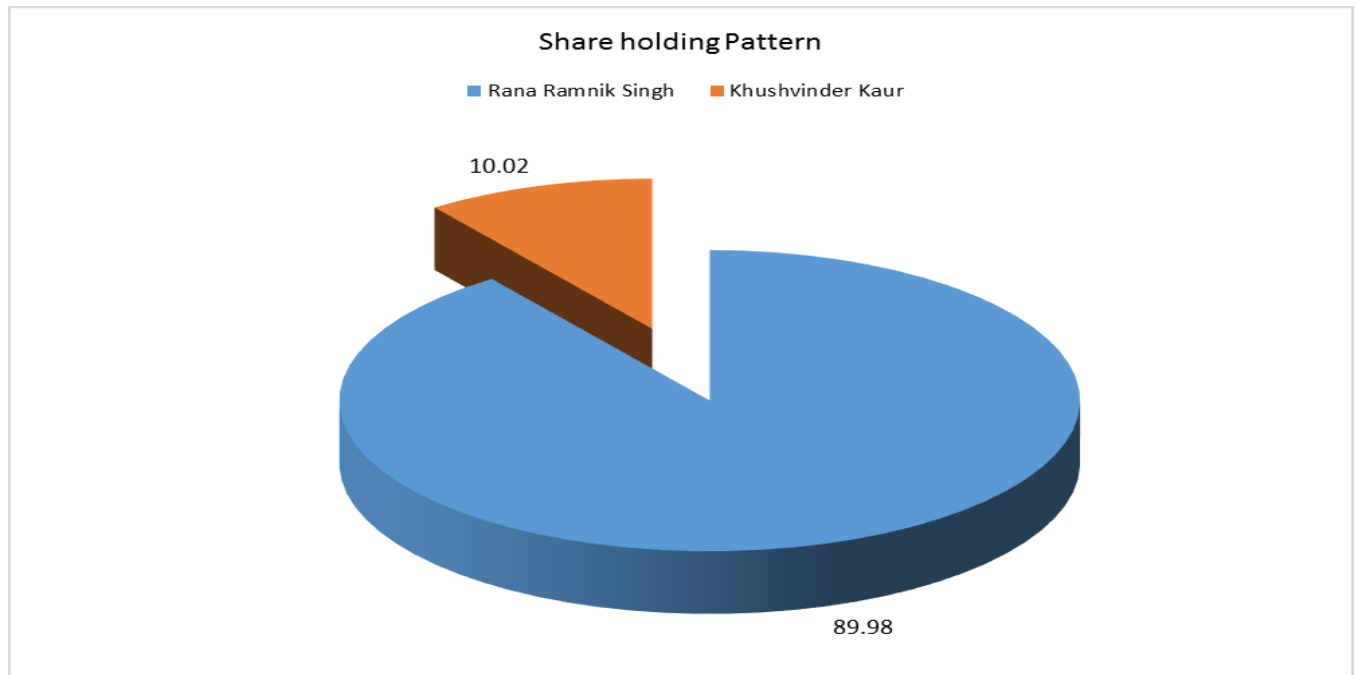
KEY EXECUTIVES

Name :	Mr. Vinod Kumar
Designation :	Accounts Manager
Name :	Naveen Narang and Associates
Designation :	Company Secretaries
Address :	H-3/63, First Floor, Vikaspuri, New Delhi – 110018, India
Tel. No:	91-11-45113039
Mob. No:	91- 9818005476
Email:	naveen@csnaveennarang.com

MAJOR SHAREHOLDERS

As on: 31.03.2017

Names of Shareholders	No. of Shares	Percentage
Rana Ramnik Singh	179570	89.98
Khushvinder Kaur	20000	10.02
Total	199570	100.00



Equity Share Break up (Percentage of Total Equity)

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As on: 30.09.2017

Category	Percentage
Promoters - Individual/Hindu Undivided Family – India	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacturing, Exporting and Importing of Antibiotic Drugs and Medicines. [Registered activity and also confirmed by management]	
Products :	Item Code No.	Product Description
	98041000	Drugs and Medicines
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
	Products :	Finished Goods
	Countries :	Nigeria
Imports :		
	Products :	Raw Material
	Countries :	China
Terms :		
	Selling :	L/C, Cheque and Credit (60/90 days)
	Purchasing :	L/C, Cheque and Credit (60/90 days)

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 :	Manufacturer	

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	<table border="1"> <tr> <td>Reference :</td> <td>Not Divulged</td> </tr> <tr> <td>Name of the Person :</td> <td>--</td> </tr> <tr> <td>Contact No.:</td> <td>--</td> </tr> <tr> <td>Since How Long Known :</td> <td>--</td> </tr> <tr> <td>Maximum Limit Dealt :</td> <td>--</td> </tr> <tr> <td>Experience :</td> <td>--</td> </tr> <tr> <td>Remark:</td> <td>--</td> </tr> </table>	Reference :	Not Divulged	Name of the Person :	--	Contact No.:	--	Since How Long Known :	--	Maximum Limit Dealt :	--	Experience :	--	Remark:	--								
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Experience :	--																						
Remark:	--																						
No. of Employees :	170 (Approximately)																						
Bankers :	<table border="1"> <tr> <td>Banker Name</td> <td>State Bank of India</td> </tr> <tr> <td>Branch Address</td> <td>Nehru Place, New Delhi - 110019, India</td> </tr> <tr> <td>Person Name (With Designation)</td> <td>-</td> </tr> <tr> <td>Contact Number</td> <td>91-11-26470728</td> </tr> <tr> <td>Name of Account Holder</td> <td>-</td> </tr> <tr> <td>Account Number</td> <td>-</td> </tr> <tr> <td>Account Since (Date/Year of Account Opening)</td> <td>-</td> </tr> <tr> <td>Average Balance Maintained (If Possible)</td> <td>-</td> </tr> <tr> <td>Credit Facilities Enjoyed (If any)</td> <td>-</td> </tr> <tr> <td>Account Operation</td> <td>-</td> </tr> <tr> <td>Remarks (If any)</td> <td>Customer Care Number</td> </tr> </table> <ul style="list-style-type: none"> HDFC Bank Limited, HDFC Bank House Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013, Maharashtra, India 	Banker Name	State Bank of India	Branch Address	Nehru Place, New Delhi - 110019, India	Person Name (With Designation)	-	Contact Number	91-11-26470728	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)	Customer Care Number
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Account Since (Date/Year of Account Opening)	-																						
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Credit Facilities Enjoyed (If any)	-																						
Account Operation	-																						
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Facilities :	<table border="1"> <thead> <tr> <th>Secured Loan</th> <th>31.03.2017 (INR in Million)</th> <th>31.03.2016 (INR in Million)</th> </tr> </thead> <tbody> <tr> <td>Long-term Borrowings</td> <td></td> <td></td> </tr> <tr> <td>Term loans from vehicle loan (Secured by hypothecation over the concerned vehicles)</td> <td>0.219</td> <td>0.000</td> </tr> <tr> <td>Short-term borrowings</td> <td></td> <td></td> </tr> <tr> <td>Loans Repayable on Demand Secured by hypothecation of all stocks and book debts of the company and equitable mortgage of factory at C-826, RICCO Industrial Area, Bhiwari)</td> <td>20.046</td> <td>16.086</td> </tr> <tr> <td style="text-align: right;">Total</td> <td>20.265</td> <td>16.086</td> </tr> </tbody> </table>	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)	Long-term Borrowings			Term loans from vehicle loan (Secured by hypothecation over the concerned vehicles)	0.219	0.000	Short-term borrowings			Loans Repayable on Demand Secured by hypothecation of all stocks and book debts of the company and equitable mortgage of factory at C-826, RICCO Industrial Area, Bhiwari)	20.046	16.086	Total	20.265	16.086				
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Total	20.265	16.086																					

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Auditors :	
Name :	M. Madan and Company Chartered Accountants
Address :	907, Vikrant Tower, 4, Rajendra Place, New Delhi – 110008, India
Tel. No.:	91-11-45013344
Fax No.:	91-11-45013344
E-Mail :	mail.mmc.ca@gmail.com
PAN No.:	AAAPM6730H
Memberships :	Not Available
Collaborators :	Not Available
Enterprise over which Key Managerial personnel or, Individuals having control or significant influence over reporting enterprise are able to exercise influence :	Asiatic Air Conditioning and Refrigeration Company Private Limited

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
200000	Equity Shares	INR 100/- each	INR 20.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
199570	Equity Shares	INR 100/- each	INR 19.957 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	19.957	19.957	19.957
(b) Reserves & Surplus	28.443	23.722	22.951
(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)	48.400	43.679	42.908
(3) Non-Current Liabilities			
(a) long-term borrowings	41.519	40.275	37.755
(b) Deferred tax liabilities (Net)	0.000	0.210	0.506
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.942	0.812	0.694
Total Non-current Liabilities (3)	42.461	41.297	38.955
(4) Current Liabilities			
(a) Short term borrowings	20.046	16.086	0.000
(b) Trade payables	236.625	146.132	124.872
(c) Other current liabilities	12.158	13.011	8.022
(d) Short-term provisions	1.085	0.018	0.000
Total Current Liabilities (4)	269.914	175.247	132.894
TOTAL	360.775	260.223	214.757
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	18.540	20.176	19.608
(ii) Intangible Assets	0.114	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)	0.192	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	18.846	20.176	19.608

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	109.759	71.963	39.553
(c) Trade receivables	188.419	122.014	121.223
(d) Cash and cash equivalents	0.210	14.874	25.531
(e) Short-term loans and advances	37.755	30.479	8.378
(f) Other current assets	5.786	0.717	0.464
Total Current Assets	341.929	240.047	195.149
TOTAL	360.775	260.223	214.757

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	733.557	770.933	529.639
	Other Income	9.506	1.419	2.353
	TOTAL	743.063	772.352	531.992
Less	EXPENSES			
	Cost of Materials Consumed	659.033	704.496	462.259
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	3.802	(17.190)	4.860
	Employees benefits expense	18.445	14.826	13.967
	Other expenses	45.175	60.566	37.625
	TOTAL	726.455	762.698	518.711
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	16.608	9.654	13.281
Less	FINANCIAL EXPENSES	6.225	4.854	5.593
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	10.383	4.800	7.688
Less	DEPRECIATION/ AMORTISATION	3.552	3.682	3.783
	PROFIT/ (LOSS) BEFORE TAX	6.831	1.118	3.905
Less	TAX	2.110	0.347	1.376
	PROFIT/ (LOSS) AFTER TAX	4.721	0.771	2.529
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	37.478	6.771	0.000
	TOTAL EARNINGS	37.478	6.771	0.000

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	IMPORTS			
	Raw Materials	553.901	586.792	296.781
	TOTAL IMPORTS	553.901	586.792	296.781
	Earnings / (Loss) Per Share (INR)	24.00	3.86	12.67

Particulars			31.03.2018
Sales Turnover (Approximately)			760.000

Expected Sales (2018-2019): INR 820.000 Million (Due to Business Growth)

The above information has been parted by Mr. Vinod Kumar (Accounts Manager)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.392	0.000	0.000
Cash generated from operations	(9.548)	(20.887)	(15.169)
Net cash flows from (used in) operations	(12.061)	(21.530)	(16.732)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	93.75	57.77	83.54
Account Receivables Turnover (Income / Sundry Debtors)	3.89	6.32	4.37
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	131.05	75.71	98.60
Inventory Turnover (Operating Income / Inventories)	0.15	0.13	0.34
Asset Turnover (Operating Income / Net Fixed Assets)	0.89	0.48	0.68

LEVERAGE RATIOS

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PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.86	0.83	0.79
Debt Equity Ratio (Total Liability / Networth)	1.28	1.29	0.88
Current Liabilities to Networth (Current Liabilities / Net Worth)	5.58	4.01	3.10
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.39	0.46	0.46
Interest Coverage Ratio (PBIT / Financial Charges)	2.67	1.99	2.37

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.64	0.10	0.48
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.31	0.30	1.18
Return on Investment (ROI) ((PAT / Networth) * 100)	%	9.75	1.77	5.89

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.27	1.37	1.47
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.86	0.96	1.17
G-Score Ratio Financial (Networth / Total Assets)	0.13	0.17	0.20
G-Score Ratio Debt (Debts / Equity Capital)	3.10	2.82	1.89
G-Score Ratio Liquidity	1.27	1.37	1.47

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(Total Current Assets / Total Current Liabilities)			
--	--	--	--

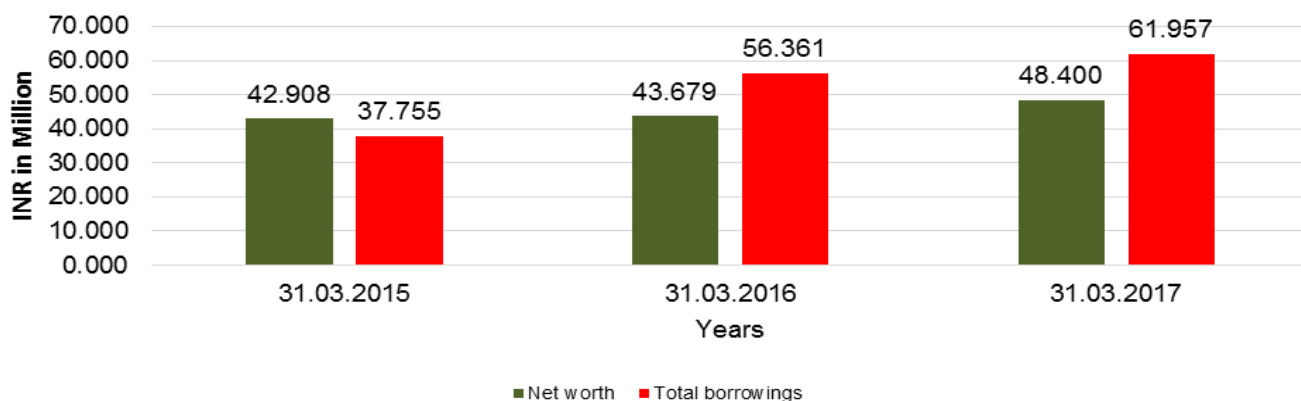
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	19.957	19.957	19.957
Reserves & Surplus	22.951	23.722	28.443
Net worth	42.908	43.679	48.400
long-term borrowings	37.755	40.275	41.519
Short term borrowings	0.000	16.086	20.046
Current maturities of long-term debts	0.000	0.000	0.392
Total borrowings	37.755	56.361	61.957
Debt/Equity ratio	0.880	1.290	1.280

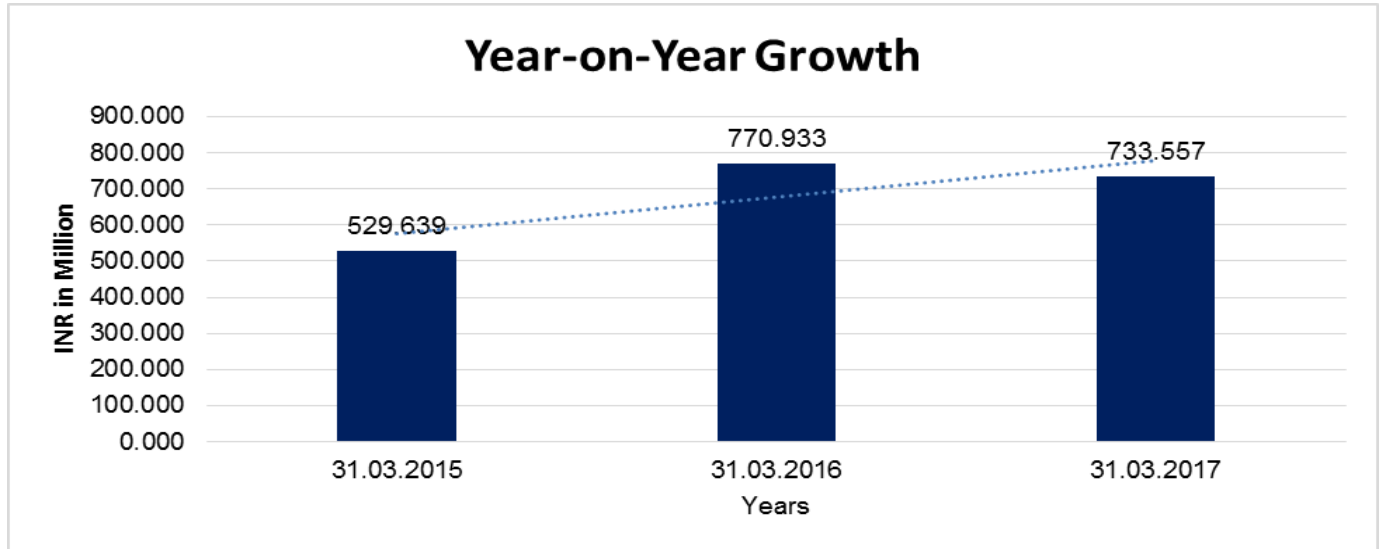
Debt to Equity



YEAR-ON-YEAR GROWTH

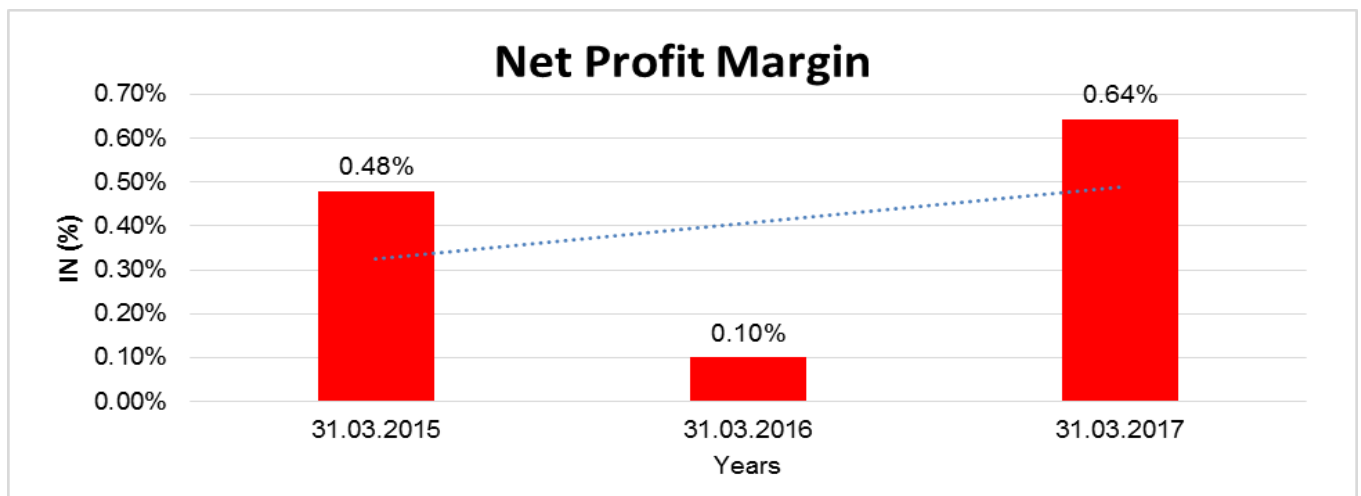
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	529.639	770.933	733.557
		45.558	(4.848)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	529.639	770.933	733.557
Profit	2.529	0.771	4.721
	0.48%	0.10%	0.64%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	Yes
19	Major customers	Yes
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 two/ three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

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UNSECURED LOAN

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
From related parties	41.300	40.275
Total	41.300	40.275

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creati on	Date of Modificatio n	Date of Satisfactio n	Amount	Address
1	C14806 640	10050614	HDFC BANK LIMITED	25/04/ 2007	01/08/2014	-	177500000.0	HDFC BANK HOUSESENA PATI BAPAT MARGLOWER PAREL WMUMBAIMH4 00013IN
2	C21070 610	10050885	HDFC BANK LIMITED	24/04/ 2007	01/08/2014	-	177500000.0	HDFC BANK HOUSESENA PATI BAPAT MARGLOWER PAREL WMUMBAIMH4 00013IN
3	A16620 700	90034725	STATE BANK OF PATIALA	02/07/ 1998	02/07/1998	13/06/2007	19800000.0	NEHRU PLACENEW DELHIDLIN
4	A16620 742	90036178	STATE BANK OF PATIALA	25/10/ 2000	07/02/2007	13/06/2007	36000000.0	NEHRU PLACENEW DELHIDL11001 9IN

FIXED ASSETS

- Land
- Building
- Office Equipment and appliances
- Computer and Peripherals
- Equipment and Appliances
- Furniture and Fittings
- Plant and Machinery
- Vehicles
- 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 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 68.65
UK Pound	1	INR 91.46
Euro	1	INR 80.78

INFORMATION DETAILS

Information Gathered by :	SNT
Analysis Done by :	PSD
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	YES
--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)