

## MIRA INFORM REPORT

Report No. :	537532
Report Date :	02.11.2018

### IDENTIFICATION DETAILS

Name :	CEDRIC PHARMACEUTICALS PRIVATE LIMITED
Registered Office :	B-5/8, Glaxo Apartment, Smayur Vihar, Phase-I, Delhi-110091
Tel. No.:	91-11-22718172
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	05.09.1989
CIN No.: [Company Identification No.]	U74899DL1989PTC036516
Capital Investment / Paid-up Capital :	INR 2.000 Million
IEC No.: [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
PAN No.: [Permanent Account No.]	AAACC0616M
GSTN : [Goods & Service Tax Registration No.]	07AAACC0616M1ZV
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> <li>• Wholesale of Pharmaceuticals and Medical Goods (Registered Activity)</li> <li>• Trader and Distributor of diagnostic instruments and diagnostic consumables (Confirmed by management)</li> </ul>
No. of Employees :	8 (Approximately)

### RATING & COMMENTS

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

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<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Maximum Credit Limit :</b>	USD 59000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Exist
<b>Comments :</b>	<p>Subject was incorporated in the year 1989.</p> <p>It is engaged as a trader and distributor of diagnostic instruments and diagnostic consumables.</p> <p>For the financial year 2017, the company has achieved a decent growth in its revenue as compared to its previous year along with average profit margin during year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate network base and comfortable debt protection metrics.</p> <p>Rating continues to derive strength from long and established track record of its business operations backed by well experienced management team.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES :**

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

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	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 02.11.2018

**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**

<b>Name :</b>	Mr. Yogesh Pal Sood
<b>Designation :</b>	Director
<b>Contact No.:</b>	91-9818473937
<b>Date :</b>	30.10.2018

**LOCATIONS**

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<b>Registered Office :</b>	B-5/8, Glaxo Apartment, Smayur Vihar, Phase-I, Delhi-110091, India
<b>Tel. No.:</b>	91-11-22718172
<b>Mobile No.:</b>	91-9818473937 (Mr. Yogesh Pal Sood)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:cedric_yps@rediffmail.com">cedric_yps@rediffmail.com</a>
<b>Location :</b>	Owned
<b>Locality :</b>	Residential
<b>Head Office:</b>	107, Anupama Arcade, Local Shopping Complex, Mayur Vihar, Phase-I, Delhi-110091, India

**DIRECTORS**

As on 31.03.201

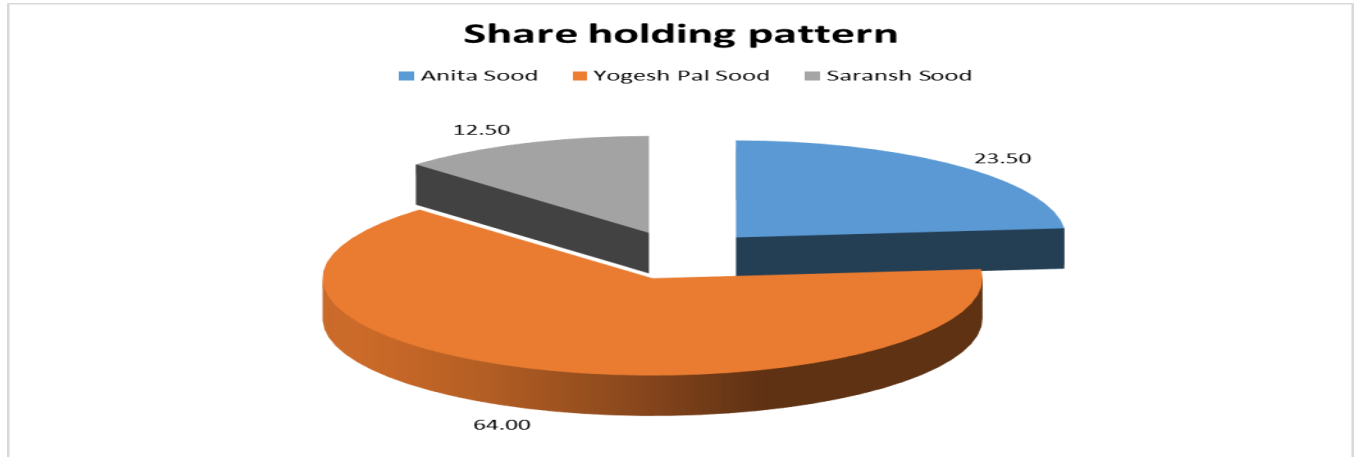
<b>Name :</b>	Mr. Yogesh Pal Sood
<b>Designation :</b>	Director
<b>Address :</b>	B-5/8, Glaxo Apartments, Mayur Vihar, Phase-1, Delhi -110091, India
<b>Date of Appointment :</b>	16.12.993
<b>DIN No.:</b>	00033047
<b>Name :</b>	Ms. Anita Sood
<b>Designation :</b>	Director
<b>Address :</b>	B-5/8, Glaxo Apartments, Mayur Vihar, Phase-1, Delhi -110091, India
<b>Date of Appointment :</b>	05.06.1989
<b>DIN No.:</b>	00033385
<b>Name :</b>	Mr. Saransh Sood
<b>Designation :</b>	Director
<b>Address :</b>	B-5/8, Glaxo Apartments, Mayur Vihar, Phase-1, Delhi -110091, India
<b>Date of Appointment :</b>	09.10.2010
<b>DIN No.:</b>	03510148

**MAJOR SHAREHOLDERS**

As on 29.09.2017

Names of Shareholders	No. of Shares	% of Holding
Anita Sood	47000	23.50
Yogesh Pal Sood	128000	64.00
Saransh Sood	25000	12.50
<b>Total</b>	<b>200000</b>	<b>100.00</b>

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

As on 29.09.2017

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

**BUSINESS DETAILS**

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Wholesale of Pharmaceuticals and Medical Goods (Registered Activity)</li> <li>Trader and Distributor of diagnostic instruments and diagnostic consumables (Confirmed by management)</li> </ul>				
<b>Products / Services :</b>	<table border="1"> <thead> <tr> <th>Item Code No.</th> <th>Products/Services Description</th> </tr> </thead> <tbody> <tr> <td>99611730</td> <td>Pharmaceutical Items</td> </tr> </tbody> </table>	Item Code No.	Products/Services Description	99611730	Pharmaceutical Items
	Item Code No.	Products/Services Description			
99611730	Pharmaceutical Items				
	<table border="1"> <thead> <tr> <th>NIC Code No.</th> <th>Products/Services Description</th> </tr> </thead> <tbody> <tr> <td>51397</td> <td>Pharmaceuticals and Medical Goods</td> </tr> </tbody> </table>	NIC Code No.	Products/Services Description	51397	Pharmaceuticals and Medical Goods
NIC Code No.	Products/Services Description				
51397	Pharmaceuticals and Medical Goods				
<b>Brand Names :</b>	Not Available				
<b>Agencies Held :</b>	Roche Products India Private Limited				
<b>Exports :</b>	Not Available				
<b>Imports :</b>	Not Available				
<b>Terms :</b>					

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<b>Selling :</b>	Cheque and Others (RTGS)
<b>Purchasing :</b>	Cheque and Others (RTGS)

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>Customers :</b>	<b>End Users</b>		
	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
<b>Remark:</b>	--		
<b>No. of Employees :</b>	8 (Approximately)		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• ICICI Bank Limited</li> <li>• State Baan of India</li> </ul>		
	<b>Banker Name :</b>	Bank of Maharashtra	
	<b>Branch :</b>	Mayur Vihar, Phase-1, Delhi -110091, India	
	<b>Person Name (With Designation) :</b>	--	
	<b>Contact Number :</b>	91-11-22759089 (Ringling)	
	<b>Name of Account Holder :</b>	--	
	<b>Account Number :</b>	--	
	<b>Account Since (Date/Year of Account Opening) :</b>	--	
	<b>Average Balance Maintained :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
	<b>Remark :</b>	--	
	<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>

	<b>Long-term Borrowings</b>		
	From Bank	0.764	0.000
		6.914	3.100
	<b>Short-term borrowings</b>		
	Loan repayable on demand		
	From Bank	26.055	22.341
	<b>Total</b>	<b>33.733</b>	<b>25.441</b>

<b>Auditors :</b>	
<b>Name :</b>	Anant Gera and Company Chartered Accountants
<b>Address :</b>	A-318 Basement, Sector-46, Noida- 201301, Uttar Pradesh, India
<b>Mobile No.:</b>	91-9811126084
<b>E-Mail :</b>	<a href="mailto:anant_gera@yahoo.com">anant_gera@yahoo.com</a>
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAFPG2659C
<b>Memberships No.:</b>	091559
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Available

**CAPITAL STRUCTURE**

As on 29.09.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
200000	Equity Shares	INR 10/- each	INR 2.000 Million

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

No. of Shares	Type	Value	Amount
200000	Equity Shares	INR 10/- each	INR 2.000 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	2.000	2.000	2.000
(b) Reserves & Surplus	18.893	13.836	9.993
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>20.893</b>	<b>15.836</b>	<b>11.993</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	7.678	3.100	4.175
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>7.678</b>	<b>3.100</b>	<b>4.175</b>
(4) Current Liabilities			
(a) Short term borrowings	26.055	22.342	15.589
(b) Trade payables	4.080	2.943	3.885
(c) Other current liabilities	2.087	6.089	6.891
(d) Short-term provisions	2.429	1.988	1.460
<b>Total Current Liabilities (4)</b>	<b>34.651</b>	<b>33.362</b>	<b>27.825</b>
<b>TOTAL</b>	<b>63.222</b>	<b>52.298</b>	<b>43.993</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1.222	0.285	0.405
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.139	0.182	0.186
(d) Long-term Loan and Advances	0.105	0.278	0.208
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>1.466</b>	<b>0.745</b>	<b>0.799</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	13.655	8.486	7.632
(c) Trade receivables	40.782	35.305	28.108
(d) Cash and cash equivalents	5.889	5.858	5.899
(e) Short-term loans and advances	0.815	0.819	0.937
(f) Other current assets	0.615	1.085	0.618
<b>Total Current Assets</b>	<b>61.756</b>	<b>51.553</b>	<b>43.194</b>
<b>TOTAL</b>	<b>63.222</b>	<b>52.298</b>	<b>43.993</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	149.358	130.425	111.422
	Other Income	0.707	0.562	0.613
	<b>TOTAL</b>	<b>150.065</b>	<b>130.987</b>	<b>112.035</b>
<b>Less</b>	<b>EXPENSES</b>			
	Purchases of Stock-in-Trade	134.963	114.272	99.691
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(5.170)	(0.854)	(3.115)
	Employees benefits expense	7.066	5.702	5.475
	Other expenses	2.529	3.300	2.975
	<b>TOTAL</b>	<b>139.388</b>	<b>122.420</b>	<b>105.026</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>10.677</b>	<b>8.567</b>	<b>7.009</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	3.077	2.691	2.356
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>7.600</b>	<b>5.876</b>	<b>4.653</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	0.076	0.153	0.304
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>7.524</b>	<b>5.723</b>	<b>4.349</b>
<b>Less</b>	<b>TAX</b>	2.325	1.880	1.403
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>5.199</b>	<b>3.843</b>	<b>2.946</b>

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	<b>Earnings / (Loss) Per Share (INR)</b>	<b>26</b>	<b>19.22</b>	<b>14.73</b>
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<b>Particulars</b>			<b>31.03.2018</b>
Sales Turnover (Approximately)			197.300

The above information has been parted by Mr. Yogesh Pal Sood (Director)

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activity	NA	NA	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	99.66	98.80	92.08
Account Receivables Turnover (Income / Sundry Debtors)	3.66	3.69	3.96
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	11.03	9.40	14.22
Inventory Turnover (Operating Income / Inventories)	0.78	1.01	0.92
Asset Turnover (Operating Income / Net Fixed Assets)	8.74	30.06	17.31

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.67	0.70	0.73

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Debt Equity Ratio (Total Liability / Networth)	1.61	1.61	1.65
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.66	2.11	2.32
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.06	0.02	0.03
Interest Coverage Ratio (PBIT / Financial Charges)	3.47	3.18	2.97

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	3.48	2.95	2.64
Return on Total Assets ((PAT / Total Assets) * 100)	%	8.22	7.35	6.70
Return on Investment (ROI) ((PAT / Networth) * 100)	%	24.88	24.27	24.56

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.78	1.55	1.55
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.39	1.29	1.28
G-Score Ratio Financial (Networth / Total Assets)		0.33	0.30	0.27
G-Score Ratio Debt (Debts / Equity Capital)		16.87	12.72	9.88
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.78	1.55	1.55

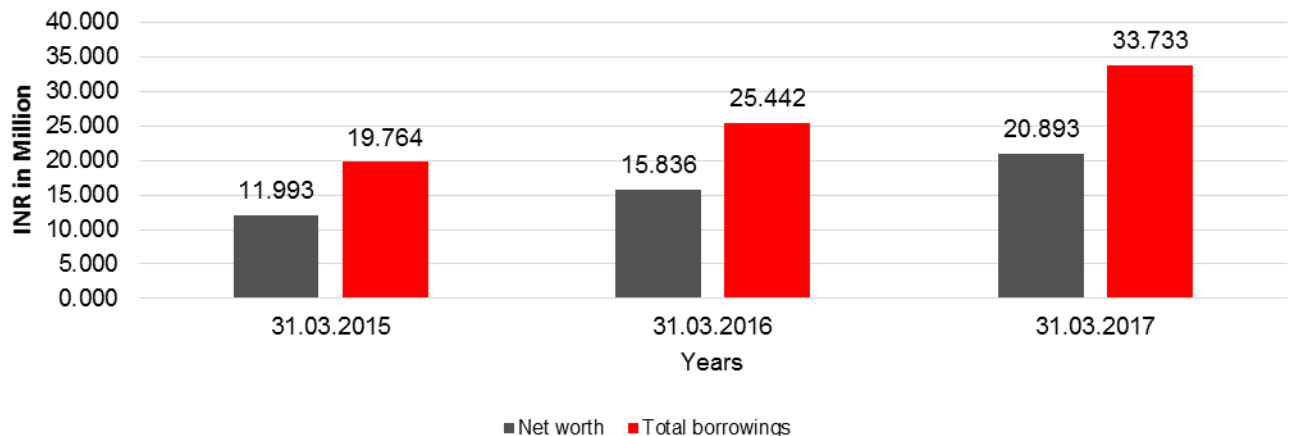
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**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	2.000	2.000	2.000
Reserves & Surplus	9.993	13.836	18.893
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>11.993</b>	<b>15.836</b>	<b>20.893</b>
long-term borrowings	4.175	3.100	7.678
Short term borrowings	15.589	22.342	26.055
<b>Total borrowings</b>	<b>19.764</b>	<b>25.442</b>	<b>33.733</b>
<b>Debt/Equity ratio</b>	<b>1.648</b>	<b>1.607</b>	<b>1.615</b>

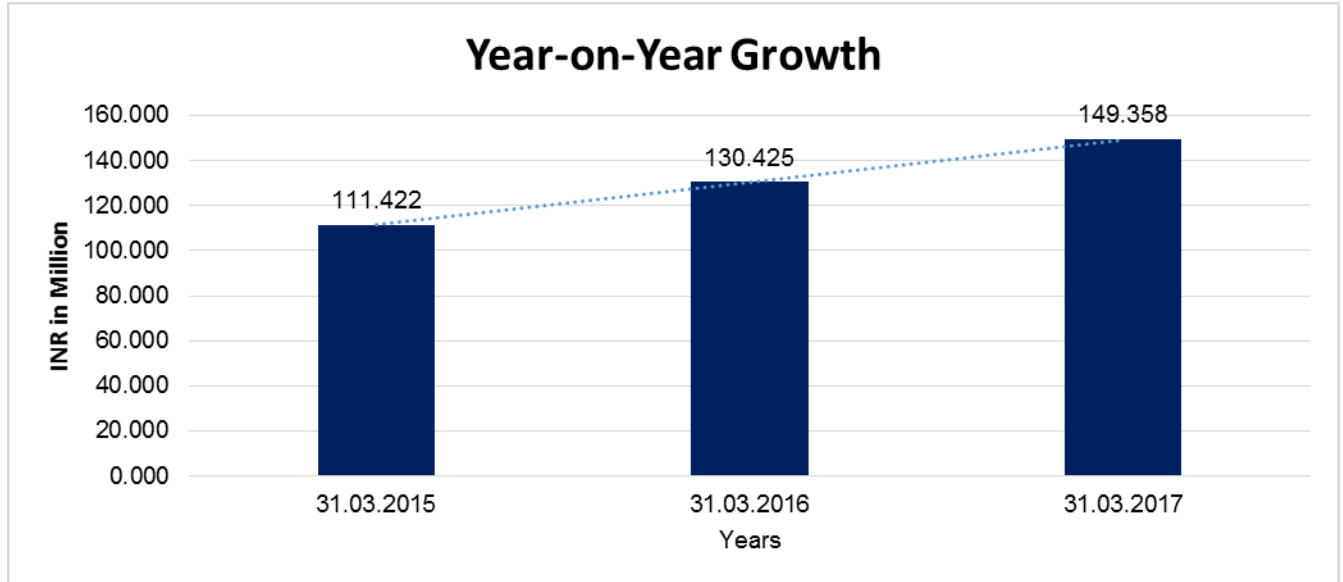
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

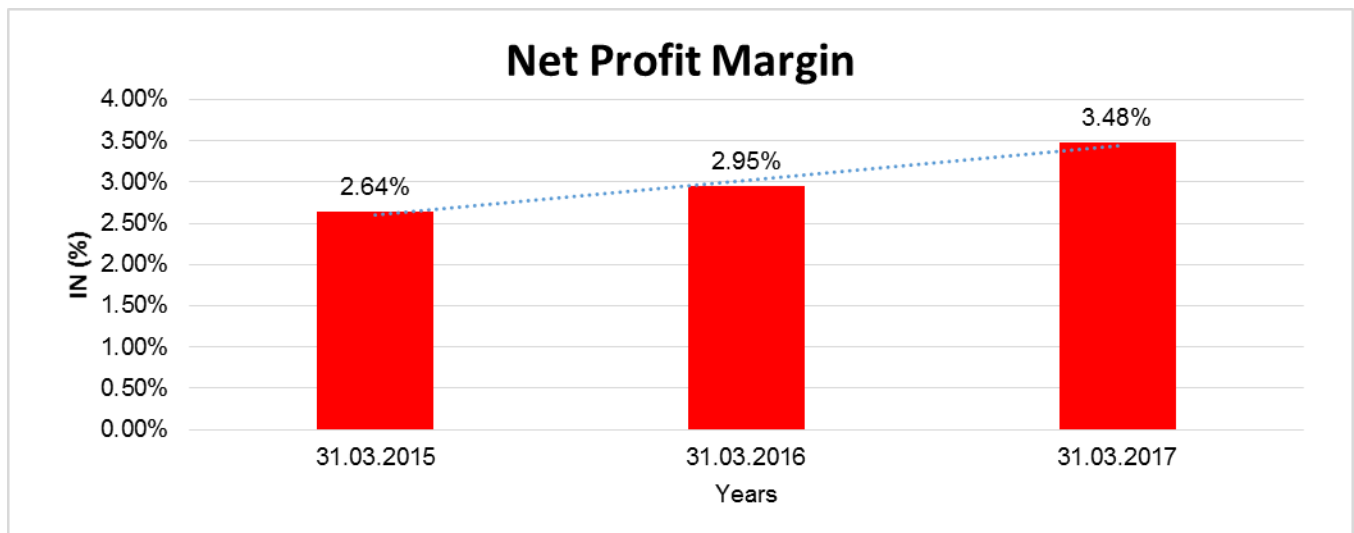
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	111.422	130.425	149.358
		<b>17.055</b>	<b>14.516</b>

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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	111.422	130.425	149.358
Profit	2.946	3.843	5.199
	<b>2.64%</b>	<b>2.95%</b>	<b>3.48%</b>



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**LEGAL CASES**

**Chief Judicial Magistrate**

**Case Details**

Case Type	: Motor Vehicle Challan	
Filing Number	: 42583/2018	Filing Date: 20-06-2018
Registration Number	: 22089/2018	Registration Date: 20-06-2018
CNR Number	: UPG04-044510-2018	

**Case Status**

First Hearing Date	: 11th October 2018
Next Hearing Date	: 11th October 2018
Stage of Case	: Summon
Court Number and Judge	: 4-Judicial Magistrate

**Petitioner and Advocate**

1) up state Advocate- a
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**Respondent and Advocate**

1) cedric pharmaceuticals p ltd
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**Acts**

Under Act(s)	Under Section(s)
Central Provinces Court of Wards Act	1

**Main Matters**

Main Case No. :	//
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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

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7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last four 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	Yes
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

**UNSECURED LOAN**

<b>PARTICULAR</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
<b>Short-term borrowings</b>		
From Bank	0.000	0.001
<b>Total</b>	<b>0.000</b>	<b>0.001</b>

**INDEX OF CHARGES:**

<b>SN o</b>	<b>SRN</b>	<b>Charge Id</b>	<b>Charge Holder Name</b>	<b>Date of Creation</b>	<b>Date of Modificati on</b>	<b>Date of Satisfac tion</b>	<b>Amount</b>	<b>Address</b>
1	G088206 31	1000427 32	BANK OF MAHARASHT RA	02/08/20 16	-	-	27500000.0	MAYUR VIHAR PHASE-

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								1DELHIDL110 091IN
2	G015140 74	1031147 9	STATE BANK OF INDIA	11/10/20 11	20/04/201 3	22/03/2 016	15000000.0	SME BRANCHG.T. ROAD, SHAHDARAN EW DELHIDL1100 32IN

**FIXED ASSETS**

- Building
- Furniture and Fixture
- Computer
- Vehicle
- Office Equipment

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: ***The Courts, India Prisons Service, Interpol, etc.***

**1] INFORMATION ON DESIGNATED PARTY**

No 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 73.57
UK Pound	1	INR 94.18
Euro	1	INR 83.71

**INFORMATION DETAILS**

Information Gathered by :	KAM
Analysis Done by :	VIVR
Report Prepared by :	RKI

**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	NO
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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