

MIRA INFORM REPORT

Report No. :	530982
Report Date :	22.09.2018

IDENTIFICATION DETAILS

Name :	ANU PRODUCTS LIMITED
Registered Office :	23/23 B, EMCA House, Ansari Road, Darya Ganj, New Delhi – 110002
Tel. No.:	91-11-23284900
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	19.02.1990
CIN No.: [Company Identification No.]	U36999DL1990PLC039266
Capital Investment / Paid-up Capital :	INR 23.899 Million
PAN No.: [Permanent Account No.]	AAACA0299C
GSTN : [Goods & Service Tax Registration No.]	01AAACA0299C1ZF (Jammu) 06AAACA0299C1Z5 (Haryana) 23AAACA0299C1Z9 (Madhya Pradesh) 19AAACA0299C1ZY (West Bengal) 29AAACA0299C1ZX (Karnataka) 33AAACA0299C1Z8 (Tamilnadu) 36AAACA0299C1Z2 (Telangana) 27AAACA0299C1Z1 (Maharashtra) 03AAACA0299C2ZA (Punjab) 37AAACA0299C1Z0 (Andhra Pradesh) 18AAACA0299C1Z0 (Assam) 09AAACA0299C1ZZ (Uttar Pradesh)
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturing, trading and formulation of pesticides, insecticides, weedicides and plant growth regulators. [Registered Activity]
No. of Employees :	Information denied by the management

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RATING & COMMENTS

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

MIRA's Rating : A

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

Maximum Credit Limit :	USD 1500000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1990 and it is engaged as manufacturer, exporter, importer of all type of chemicals, minerals, industrial and agriculture chemicals.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>The company possesses satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its established track record of its business operation backed by its well experienced management team.</p> <p>However, rating strengths are partially offset by large working capital requirement due to fragmented and highly competitive chemical industry which result to inability of subject to scale up its operations without facing profitability pressures.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealing 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	Current Rating
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	(31.12.2017)	(01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

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 22.09.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED

Management Non-Cooperative (91-11-23284900)

LOCATIONS

Registered Office :	23/23 B, EMCA House, Ansari Road, Darya Ganj, New Delhi – 110002, India
Tel. No.:	91-11-23284900

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Fax No.:	91-11-23284800
E-Mail :	anu.apl@vsnl.com

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Jugal Kishore Bhartiya		
Designation :	Managing Director		
Address :	D-1087, New Friends Colony, New Delhi – 110065, India		
Date of Birth/Age :	05.03.1943		
Date of Appointment :	24.02.1990		
DIN No.:	00011623		
PAN No.:	ABYPB9625K		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U01403MH2011PTC222505	GINNI GENETICS PRIVATE LIMITED	28/09/2011
			End Date
			-
Name :	Mr. Pankaj Kumar Bhartiya		
Designation :	Director		
Address :	D-1087, New Friends Colony, S.O. South Delhi, Delhi – 110025, India		
Date of Birth/Age :	06.08.1970		
Date of Appointment :	15.11.2008		
DIN No.:	00161938		
PAN No.:	ACCPB0595K		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U24111PB1992PTC019163	PUNJAB PLANT CARE PRIVATE LIMITED	20/05/2006
	U24121UP1997PTC021473	CYTOZYME (INDIA) PRIVATE LIMITED	20/05/2006
	U74899DL1992PLC051037	BHARTIYA UDYOG LIMITED	15/06/2010
	U01403MH2011PTC222505	GINNI GENETICS PRIVATE LIMITED	28/09/2011
	U24290DL2016PTC299023	GINNI ORGANICS PRIVATE LIMITED	04/05/2016
			End Date
			-
Name :	Mr. Krishan Kumar Tiwari		
Designation :	Director		
Address :	House No-926 Near Shiv Mandir, Sector 18, Old Faridabad, Faridabad – 121002, Haryana, India		
Date of Birth/Age :	07.05.1963		
Date of Appointment :	09.03.1994		
DIN No.:	00428755		
PAN No.:	ADUPT6289K		
Name :	Mr. Ishwer Singh		
Designation :	Additional Director		
Address :	Ramya Kunj, Below Auckland Hotel, Lakkar Bazar, Shi Mla G.P.O, Shimla –		

	171001, Himachal Pradesh, India
Date of Appointment :	09.08.2017
DIN No.:	07895036
Name :	Mr. Dharmendra Sharma
Designation :	Additional Director
Address :	Plot No. 06, Railway Gol Market P.O- Railway Colony, Bokaro, Radhanagar – 827010, Jharkhand, India
Date of Appointment :	21.04.2018
DIN No.:	08116320

KEY EXECUTIVES

Name :	Mr. Abhay Kumar Gupta
Designation :	Chief Executive Officer
Address :	Flat No. 908, Brentwood Towers, Charmwood Village, Faridabad – 121009, Haryana, India
Date of Appointment :	19.07.2017
PAN No.:	AASPG4584D

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Jugal Kishore Bhartiya	91050
Pankaj Kumar Bhartiya	36650
Neeraj Bhartiya	37560
Meenu Bhartiya	38450
Pooja Bhartiya	34950
Narendra Prasad	10
Vishv Nath Sharma	10
Indra Prasad	10
Arvind Bhartiya	50
Gopal Bhartiya	50
Gopal Bhalotia	100
Laxmi Bhalotia	100
Total	238990

Equity Share Break up (Percentage of Total Equity)

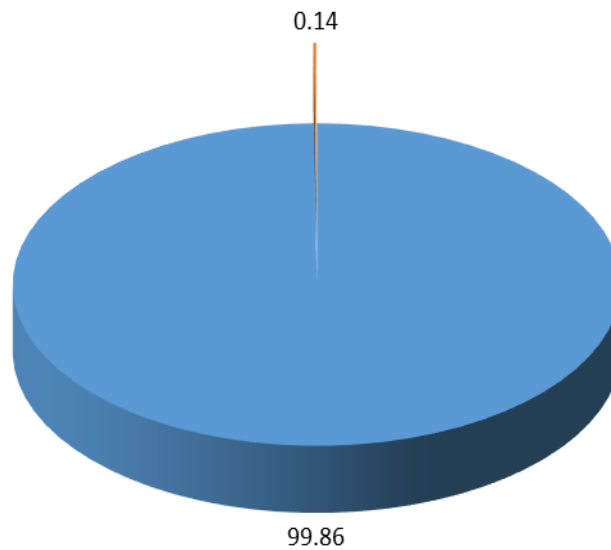
AS ON 28.09.2017

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Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	99.86
Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]	0.14
Total	100.00

Share holding pattern

- Promoters [Individual/Hindu Undivided Family (Indian)]
- Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]



BUSINESS DETAILS

Line of Business :	Manufacturing, trading and formulation of pesticides, insecticides, weedicides and plant growth regulators. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Pesticides	38089910
Brand Names :	Not Available	
Agencies Held :	Not Available	

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Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	HDFC Bank Limited
	Branch :	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--

	• RBL Bank Limited, Shahupuri, Kolhapur – 416001, Maharashtra, India		
Facilities :	SECURED LOANS	31.03.2017	31.03.2016
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Other loans and advances	2.579	4.017
	SHORT TERM BORROWINGS		
	Working capital loans from banks	430.569	374.928
	Other loans and advances	3.877	7.032
	Total	437.025	385.977

Auditors :	
Name :	V. Goel and Associates Chartered Accountants
Address :	212, EMCA House, 23/23 B, Ansari Road, Darya Ganj, New Delhi – 110002, India
PAN No.:	AACFV4324N
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	--

CAPITAL STRUCTURE

AS ON 28.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
300000	Equity Shares	INR 100/- each	INR 30.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
238990	Equity Shares	INR 100/- each	INR 23.899 Million

FINANCIAL DATA
[all figures are in 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	23.899	23.899	23.899
(b) Reserves & Surplus	492.088	432.353	376.779
(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)	515.987	456.252	400.678
(3) Non-Current Liabilities			
(a) Long-term borrowings	70.610	80.306	64.488
(b) Deferred tax liabilities (Net)	7.276	6.193	5.259
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	11.801	10.664	7.490
Total Non-current Liabilities (3)	89.687	97.163	77.237
(4) Current Liabilities			
(a) Short term borrowings	478.052	408.139	361.684
(b) Trade payables	388.594	292.191	245.857
(c) Other current liabilities	86.334	69.539	45.420
(d) Short-term provisions	0.000	0.000	2.252
Total Current Liabilities (4)	952.980	769.869	655.213
TOTAL	1558.654	1323.284	1133.128
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	76.437	68.096	66.406
(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)	0.000	0.000	0.000
(d) Long-term Loan and Advances	2.540	3.204	2.477
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	78.977	71.300	68.883

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	710.213	633.918	556.775
(c) Trade receivables	734.838	578.950	467.155
(d) Cash and cash equivalents	17.604	17.027	29.742
(e) Short-term loans and advances	17.022	22.089	10.573
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	1479.677	1251.984	1064.245
TOTAL	1558.654	1323.284	1133.128

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	2021.869	1568.395	1479.800
	Other Income	0.000	0.000	0.000
	TOTAL	2021.869	1568.395	1479.800
Less	EXPENSES			
	Cost of Materials Consumed	1269.377	999.716	957.046
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(35.856)	(67.454)	(73.368)
	Employee benefit expense	126.454	105.091	90.134
	CSR expenditure	1.300	1.200	0.000
	Other expenses	501.459	398.676	375.917
	TOTAL	1862.734	1437.229	1349.729
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	159.135	131.166	130.071
Less	FINANCIAL EXPENSES	62.002	53.790	57.381
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	97.133	77.376	72.690
Less	DEPRECIATION/ AMORTISATION	6.275	6.396	5.818
	PROFIT/ (LOSS) BEFORE TAX	90.858	70.980	66.872
Less	TAX	31.123	15.406	14.340
	PROFIT/ (LOSS) AFTER TAX	59.735	55.574	52.532
	Earnings / (Loss) Per Share (INR)	276.00	259.00	244.00

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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	99.829	45.642	74.198
Net cash flows from (used in) operating activities	85.356	32.262	62.290

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	132.66	134.73	115.23
Account Receivables Turnover (Income / Sundry Debtors)	2.75	2.71	3.17
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	111.74	106.68	93.77
Inventory Turnover (Operating Income / Inventories)	0.22	0.21	0.23
Asset Turnover (Operating Income / Net Fixed Assets)	2.08	1.93	1.96

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.66	0.64	0.64
Debt Equity Ratio (Total Liability / Networth)	1.06	1.07	1.06
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.85	1.69	1.64
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.15	0.15	0.17
Interest Coverage Ratio (PBIT / Financial Charges)	2.57	2.44	2.27

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	2.95	3.54	3.55
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.83	4.20	4.64
Return on Investment (ROI) ((PAT / Networth) * 100)	%	11.58	12.18	13.11

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.55	1.63	1.62
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.81	0.80	0.77
G-Score Ratio Financial (Networth / Total Assets)		0.33	0.34	0.35
G-Score Ratio Debt (Debts / Equity Capital)		22.96	20.44	17.83
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.55	1.63	1.62

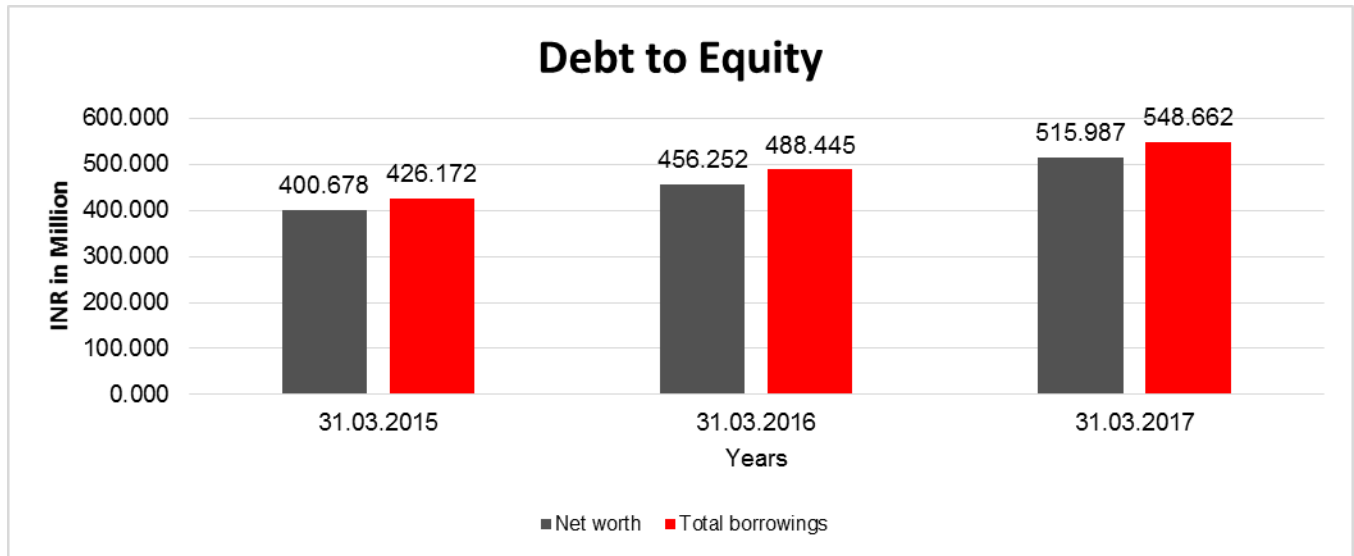
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

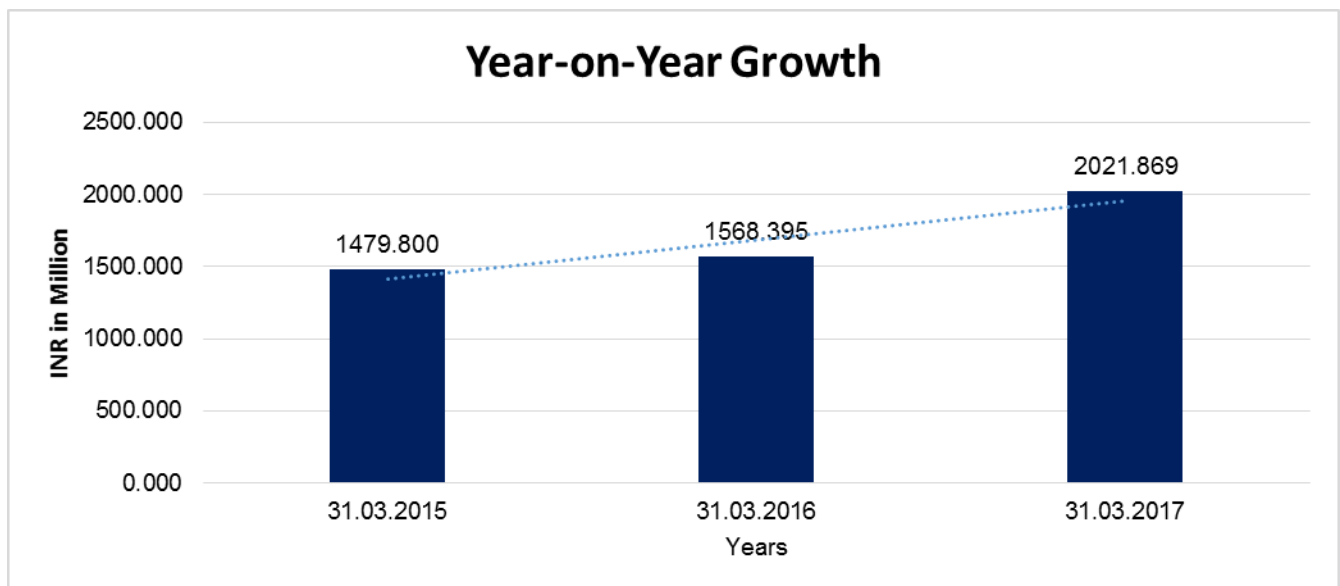
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	23.899	23.899	23.899
Reserves & Surplus	376.779	432.353	492.088
Net worth	400.678	456.252	515.987
Long-term borrowings	64.488	80.306	70.610
Short term borrowings	361.684	408.139	478.052
Total borrowings	426.172	488.445	548.662
Debt/Equity ratio	1.064	1.071	1.063

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YEAR-ON-YEAR GROWTH

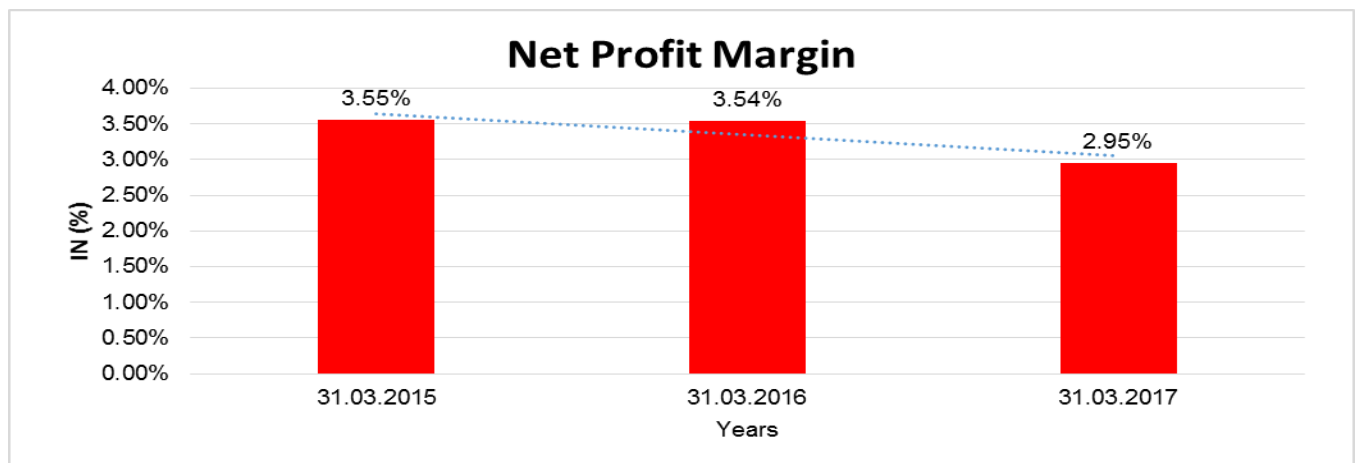
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1479.800	1568.395	2021.869
		5.987	28.913



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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1479.800	1568.395	2021.869
Profit/ (Loss)	52.532	55.574	59.735
	3.55 %	3.54 %	2.95 %



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	No

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18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

GENERAL INFORMATION

The Company is a Public Limited Company domiciled in India and incorporated under the provisions of Companies Act, 2013 on 19.02.1990. The Company is engaged in manufacturing and formulation of pesticides.

STATE OF COMPANY AFFAIRS

During the year, the Gross revenue from operations of the company is INR 2021.869 million for Financial Year 2016-2017. The Company's Reserve and Surplus stood at INR 492.088 million (Current year Profit after tax is INR 59.735 million).

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
Rupee term loans from banks	9.148	19.373
Loans and advances from related parties	22.250	23.487
Other loans and advances	36.633	33.429
SHORT TERM BORROWINGS		
Rupee term loans from banks	43.606	26.179
Total	111.637	102.468


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INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G90013715	100183716	HDFC BANK LIMITED	19/05/2018	-	-	340000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL W MUMBAI MH400013IN
2	G68871318	100082797	RBL BANK LIMITED	22/02/2017	06/10/2017	-	320000000.0	SHAHUPURI, KOLHAPUR, MA416001IN
3	G41410739	100096894	AXIS BANK LIMITED	09/08/2016	-	-	439000.0	TRISHUL', 3RD FLOOR, OPP TO SAMARTHESHWAR TEMPLE LAW GARDEN, ELLIS BRIDGE AHMEDABAD GJ380006IN
4	C05377270	10497195	PUNJAB NATIONAL BANK	04/04/2014	-	-	10000000.0	DMA HOUSE, DARYA GANJ, NEW DELHI DL110002IN
5	B79903795	10437514	PUNJAB NATIONAL BANK	27/05/2013	-	-	97000.0	DMA HOUSE DARYA GANJ NEW DELHI DL110002IN
6	B79902839	10437512	PUNJAB NATIONAL BANK	23/05/2013	-	-	1541000.0	DMA HOUSE DARYA GANJ NEW DELHI DL110002IN
7	B79905964	10437518	PUNJAB NATIONAL BANK	23/05/2013	-	-	1096000.0	DMA HOUSE DARYA GANJ NEW DELHI DL110002IN
8	G96106802	10535648	ICICI BANK LIMITED	25/11/2014	28/03/2018	11/07/2018	300000000.0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE, OLD PADRA ROAD VADODARA GU390007IN
9	G49420078	10326679	KOTAK MAHINDRA BANK LIMITED	30/11/2011	14/04/2015	03/07/2017	280000000.0	23, BARAKHAMBA ROAD NEW DELHI DL110001IN
10	C40332058	10372551	THE RATNAKAR BANK LIMITED	27/07/2012	19/02/2014	14/01/2015	240000000.0	SHAHUPURI, KOLHAPUR, VYPARI PETH KOLHAPUR MH416001IN

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FIXED ASSETS:

- Land
 - Building
 - Plant and Machinery
 - Furniture and Fixture
 - Office Equipment
 - Computer
 - Vehicles
- 

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 71.85
UK Pound	1	INR 95.15
Euro	1	INR 84.68

INFORMATION DETAILS

Information Gathered by :	SWA
Analysis Done by :	NIS
Report Prepared by :	NKT

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	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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