

## MIRA INFORM REPORT

Report No. :	532235
Report Date :	29.09.2018

### IDENTIFICATION DETAILS

Name :	VIWA DRYMIX PRIVATE LIMITED
Registered Office :	Office No. 323, 4th Floor, Central Facility APMC Fruit and Vegetable Market, Vashi, Sector-19, Navi Mumbai – 400703, Maharashtra
Tel. No.:	91-22-41418282
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	16.11.2010
CIN No.: [Company Identification No.]	U26900MH2010PTC210117
Capital Investment / Paid-up Capital :	INR 5.000 Million
PAN No.: [Permanent Account No.]	AADCV4672M
GST No.:	27AADCV4672M1ZR [Rajasthan] 23AADCV4672M1ZZ [Madhya Pradesh] 24AADCV4672M1ZX [Gujarat]
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of Chemicals and Chemical Products. [Registered Activity]
No. of Employees :	Information declined by the management

### 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>	<b>A</b>
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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 1400000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Viwa Drymix Private Limited was incorporated in the year 2010. It is a Manufacturing of Chemicals and Chemical Products.</p> <p>For the financial year 2017, the revenue of the company has increased by 6.34% along fair profit margin of 7.42%.</p> <p>The sound financial profile of the company is marked by adequate network base along with negligible debt level.</p> <p>The company has decent earning Per Share (EPS) of INR 268.36 against the face value (FV) of INR 10.</p> <p>However, rating strengths are partially offset by significant customer concentration in revenue profile.</p> <p>Business is active. Payments are reported 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.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long term BBB+
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk
<b>Date</b>	11.05.2017

**RBI DEFAULTERS' LIST STATUS**

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

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**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 29.09.2018.

**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 DECLINED**

**MANAGEMENT NON-COOPERATIVE [TEL. NO.: 91-22-46134613/ 41418282]**

**LOCATIONS**

<b>Registered Office :</b>	Office No. 323, 4th Floor, Central Facility APMC Fruit and Vegetable Market, Vashi, Sector-19, Navi Mumbai – 400703, Maharashtra, India
<b>Tel. No.:</b>	91-22-41418282
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:umesh.waghela@walplast.com">umesh.waghela@walplast.com</a>
<b>Website :</b>	<a href="http://www.walplast.com">www.walplast.com</a>
<b>Corporate Office :</b>	Rainbow Building, Plot No. 13, Sector – 24, Near Sanpada Railway Station, Navi Mumbai – 400705, Maharashtra, India

**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mrs. Charulata Sanjay Mahagaonkar
<b>Designation :</b>	Director
<b>Address :</b>	16, Saptashrungi Co-Operative Housing Society DNC Road, Mhatre Compound, Dombivali (East), Mumbai – 421201, Maharashtra, India
<b>Date of Birth/Age :</b>	04.03.1964
<b>Date of Appointment :</b>	16.11.2010
<b>DIN No.:</b>	00676022
<b>PAN No.:</b>	AMUPM4737A
<b>Name :</b>	Mrs. Rachana Mitesh Parekh
<b>Designation :</b>	Director
<b>Address :</b>	2nd. Floor 52. Mehta Building, 263A. Lakhamsi N. Road. Next to Matunga Gymkhana, Matunga Central, Mumbai - 400019, Maharashtra, India
<b>Date of Birth/Age :</b>	21.02.1976
<b>Date of Appointment :</b>	29.09.2012
<b>DIN No.:</b>	05249510
<b>PAN No.:</b>	AABPM5396E

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

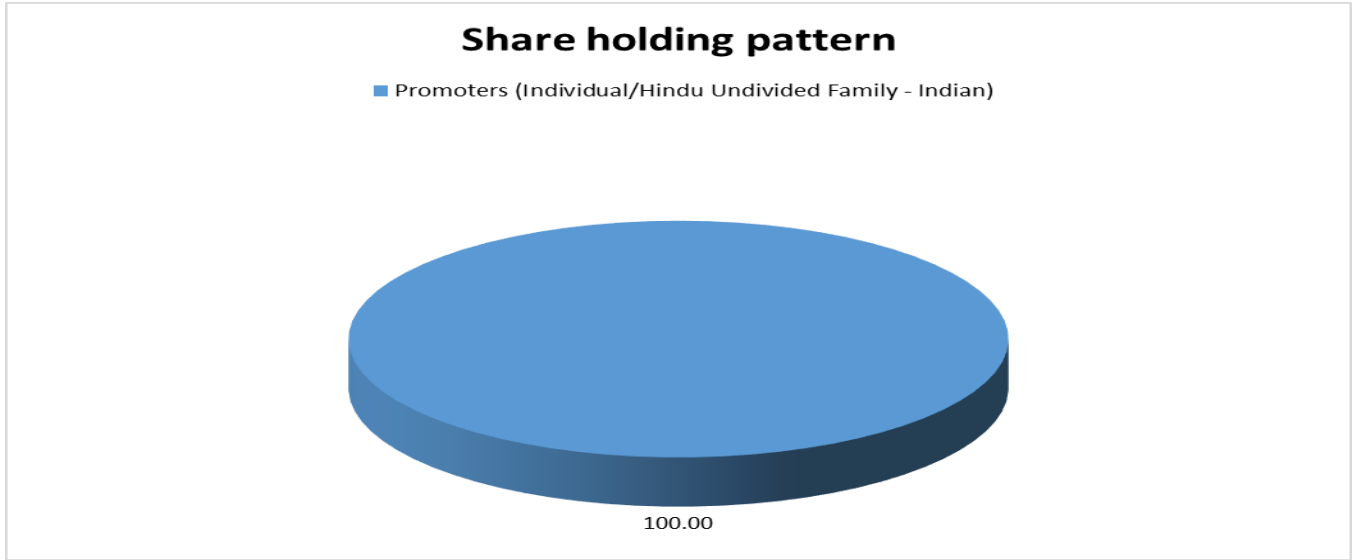
**AS ON: 31.03.2017**

Names of Shareholders	No. of Shares	% age holding
Charulata Sanjay Mahagaonkar	5000	1.00
Rachana Mitesh Parekh	495000	99.00
<b>Total</b>	<b>500000</b>	<b>100.00</b>

**AS ON: 30.09.2017**

Equity Share Breakup	Percentage of Holding
<b>Category</b>	
Promoters (Individual/Hindu Undivided Family - Indian)	100.00
<b>Total</b>	<b>100.00</b>

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**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturing of Chemicals and Chemical Products. [Registered Activity]	
<b>Products :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	99884210	Manufacture of chemicals and chemical products
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>		
<b>Selling :</b>	Not Divulged	
<b>Purchasing :</b>	Not Divulged	

**PRODUCTION STATUS: (NOT AVAILABLE)**

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**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged	
	<b>Name of the Person (Designation):</b>		
	<b>Contact Number:</b>		
	<b>Since how long known:</b>		
	<b>Maximum limit dealt:</b>		
	<b>Experience:</b>		
	<b>Remark</b>		
<b>Customers :</b>	<b>Reference:</b>	Not Divulged	
	<b>Name of the Person (Designation):</b>	--	
	<b>Contact Number:</b>		
	<b>Since how long known:</b>		
	<b>Maximum limit dealt:</b>		
	<b>Experience:</b>		
	<b>Remark</b>		
<b>No. of Employees :</b>	Information declined by the management		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• HDFC Bank Limited</li> <li>• The Shamrao Vithal Co-operative Bank Limited</li> <li>• Yes bank limited</li> </ul>		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017 (INR In Million)</b>	<b>31.03.2016 (INR In Million)</b>
	<b>LONG-TERM BORROWINGS</b>		
	Rupee term loans from banks	32.327	4.740
	<b>SHORT TERM BORROWINGS</b>		
	Rupee term loans from banks	31.888	19.755
	<b>Total</b>	<b>64.215</b>	<b>24.495</b>

<b>Auditors :</b>	
<b>Name :</b>	Dilip Kapadia and Company Chartered Accountants
<b>Address :</b>	Room No. 2, Baburao Chawl, Bachani Nagar Cross Road, Daftary Road, Mulund (East), Mumbai, Maharashtra, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AADFK2147H

<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Enterprise over which key management personnel are able to exercise significant control:</b>	<ul style="list-style-type: none"> <li>• Walplast Products Private Limited</li> <li>• Aristo Sales Agency Private Limited</li> </ul>

**CAPITAL STRUCTURE**

AS ON: 31.03.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 10/- each	INR 5.000 Million

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

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 10/- each	INR 5.000 Million

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	5.000	5.000	5.000
(b) Reserves and Surplus	492.156	363.129	200.568
(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>497.156</b>	<b>368.129</b>	<b>205.568</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	44.437	6.861	5.831
(b) Deferred tax liabilities (Net)	4.155	0.584	0.106
(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>48.592</b>	<b>7.445</b>	<b>5.937</b>
(4) Current Liabilities			
(a) Short-term borrowings	31.888	19.755	64.302
(b) Trade payables	144.033	205.953	107.564
(c) Other current liabilities	9.795	11.156	4.525
(d) Short-term provisions	71.194	48.218	39.436
<b>Total Current Liabilities (4)</b>	<b>256.910</b>	<b>285.082</b>	<b>215.827</b>
<b>TOTAL</b>	<b>802.658</b>	<b>660.656</b>	<b>427.332</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	218.996	132.355	52.130
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	41.487	34.157	7.520
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.503	0.503	0.503
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	3.441	3.069	2.631
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>264.427</b>	<b>170.084</b>	<b>62.784</b>

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(2) Current assets			
(a) Current investments	99.254	5.328	85.122
(b) Inventories	98.367	116.195	47.627
(c) Trade receivables	207.570	314.026	154.931
(d) Cash and bank balances	20.543	21.105	10.413
(e) Short-term loans and advances	112.497	33.918	66.455
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>538.231</b>	<b>490.572</b>	<b>364.548</b>
<b>TOTAL</b>	<b>802.658</b>	<b>660.656</b>	<b>427.332</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>			
	Total Revenue from operations	1807.075	1699.255	1211.893
	Other Income	24.721	8.228	0.986
	<b>TOTAL</b>	<b>1831.796</b>	<b>1707.483</b>	<b>1212.879</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	1459.615	1312.054	977.672
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2.820	(9.223)	3.471
	Employee benefit expense	18.983	16.615	11.624
	CSR expenditure	0.000	0.000	1.236
	Other expenses	125.900	120.282	86.341
	<b>TOTAL</b>	<b>1607.318</b>	<b>1439.728</b>	<b>1080.344</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>224.478</b>	<b>267.755</b>	<b>132.535</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	5.529	5.776	11.160
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>218.949</b>	<b>261.979</b>	<b>121.375</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	13.697	11.264	7.966
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>205.252</b>	<b>250.715</b>	<b>113.409</b>
<b>Less</b>	<b>TAX</b>	71.070	87.778	37.522
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>134.182</b>	<b>162.937</b>	<b>75.887</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>268.36</b>	<b>325.87</b>	<b>151.77</b>

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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
Net cash flows from (used in) operations	136.888	126.706	183.952
Net cash flows from (used in) operating activities	85.707	87.084	125.115

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	41.93	67.45	46.66
Account Receivables Turnover (Income / Sundry Debtors)	8.71	5.41	7.82
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	36.02	57.29	40.16
Inventory Turnover (Operating Income / Inventories)	2.28	2.30	2.78
Asset Turnover (Operating Income / Net Fixed Assets)	0.86	1.61	2.22

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.38	0.44	0.52
Debt Equity Ratio (Total Liability / Networth)	0.15	0.07	0.34
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.52	0.77	1.05
Fixed Assets to Networth	0.52	0.45	0.29

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	40.60	46.36	11.88

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	7.43	9.59	6.26
Return on Total Assets (PAT / Total Assets) * 100	%	16.72	24.66	17.76
Return on Investment (ROI) (PAT / Networth) * 100	%	26.99	44.26	36.92

**SOLVENCY RATIOS**

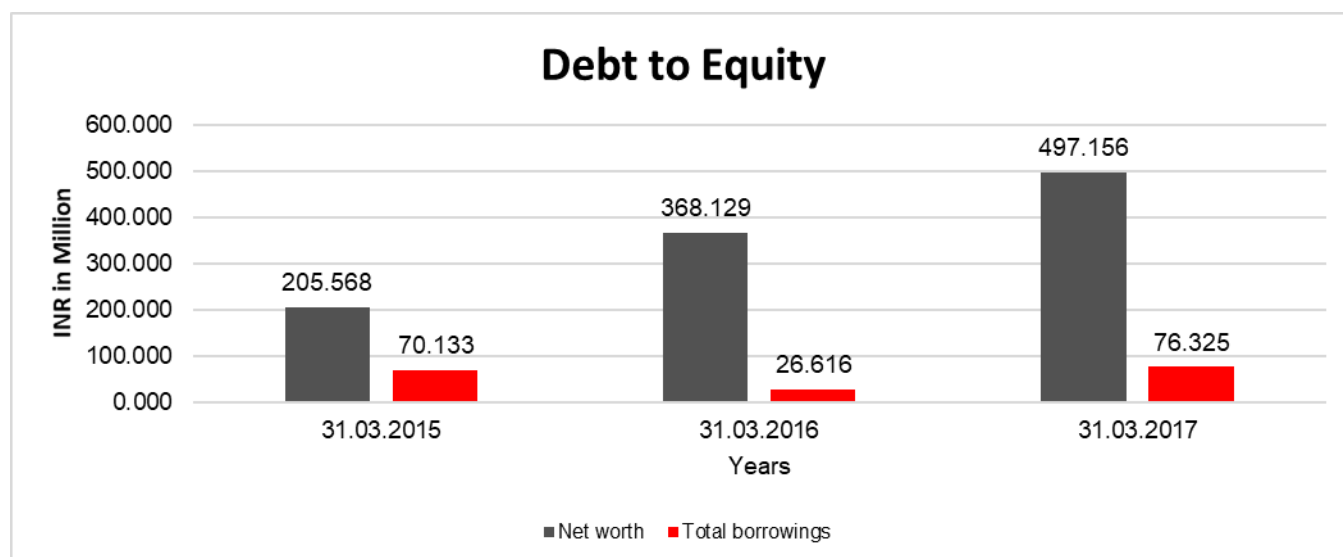
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.10	1.72	1.69
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		1.71	1.31	1.47
G-Score Ratio Financial (Networth / Total Assets)		0.62	0.56	0.48
G-Score Ratio Debt (Debts / Equity Capital)		15.27	5.32	14.03
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.10	1.72	1.69

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**

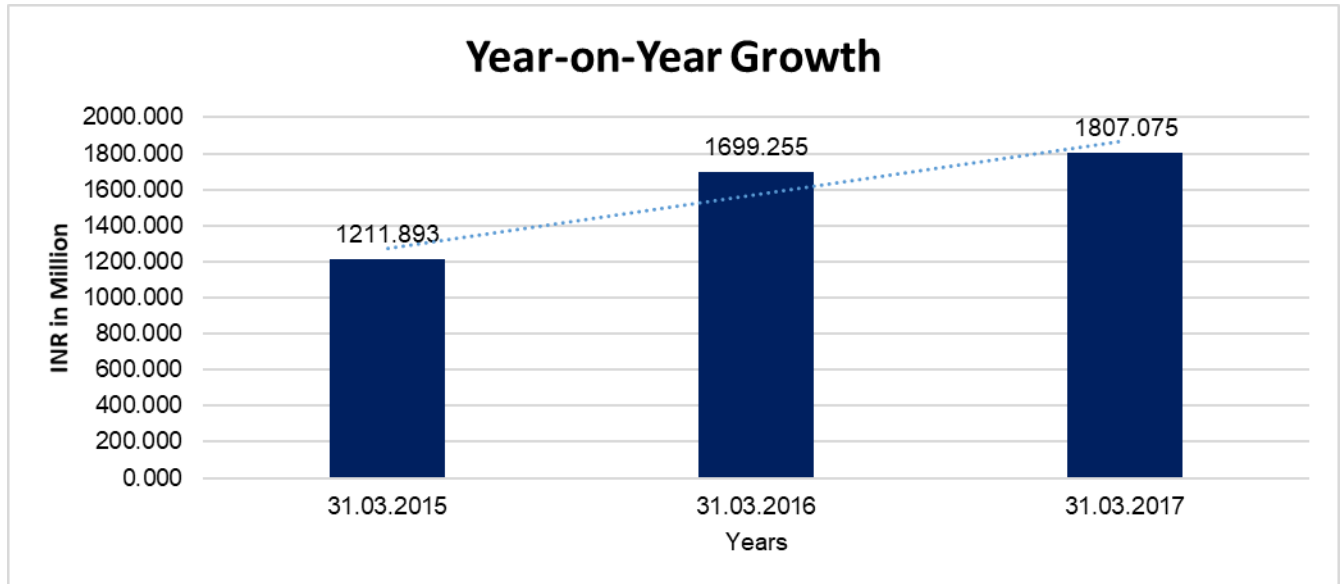
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	5.000	5.000	5.000
Reserves & Surplus	200.568	363.129	492.156
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>205.568</b>	<b>368.129</b>	<b>497.156</b>
Long-term borrowings	5.831	6.861	44.437
Short term borrowings	64.302	19.755	31.888
<b>Total borrowings</b>	<b>70.133</b>	<b>26.616</b>	<b>76.325</b>
<b>Debt/Equity ratio</b>	<b>0.341</b>	<b>0.072</b>	<b>0.154</b>



**YEAR-ON-YEAR GROWTH**

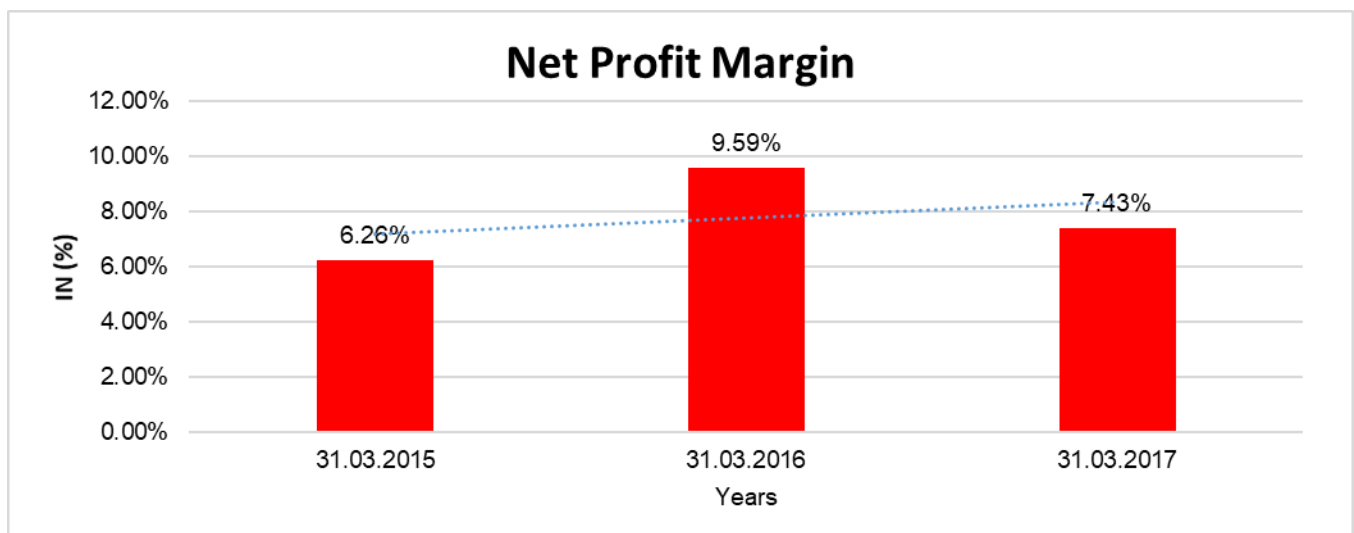
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1211.893	1699.255	1807.075
		<b>40.215</b>	<b>6.345</b>

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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	1211.893	1699.255	1807.075
Profit/ (Loss)	75.887	162.937	134.182
	<b>6.26 %</b>	<b>9.59 %</b>	<b>7.43 %</b>



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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	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	Yes
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

**INDEX OF CHARGES**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G28468502	10608228	HDFC BANK LIMITED	02/12/2015	18/10/2016	-	50000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
2	C58234253	10578562	YES BANK LIMITED	25/03/2015	-	-	60000000.0	9 THE FLOOR, NEHRU CENTRE, DISCOVERY OF INDIADR ANNIE BESANT RAOD, WORLI,MUMBAIMH 400018IN
3	C58235235	10539600	YES BANK LIMITED	08/12/2014	27/03/2015	-	60000000.0	9 THE FLOOR, NEHRU CENTRE, DISCOVERY OF INDIADR ANNIE BESANT RAOD, WORLI,MUMBAIMH 400018IN
4	C64757156	10452855	HDFC BANK LIMITED	28/09/2013	25/08/2015	-	30000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
5	C64015100	10488737	THE SHAMRAO VITHAL CO-OPERATIVE BANK LIMITED	28/03/2014	-	28/08/2015	6000000.0	THE SHAMRAO VITHAL CO- OPERATIVE BANK LIMITEDCOOP PREMISES SOC.LTD, PLOT 9/10 SEC19A, VASHINAVI MUMBAIMH400703IN
6	C64013683	10488736	THE SHAMRAO VITHAL	26/03/2014	-	28/08/2015	16583000.0	THE SHAMRAO VITHAL CO- OPERATIVE BANKCOOP

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			CO- OPERA TIVE BANK					PREMISES SOC.LTD, PLOT 9/10 SEC19A, VASHINAVI MUMBAIMH400703I N
7	C64008 386	103231 21	THE SHAMR AO VITHAL CO- OPERA TIVE BANK LIMITED	29/11/2 011	28/03/20 14	28/08/20 15	72397000.0	THE SHAMRAO VITHAL CO- OPERATIVE BANK LIMITED LTD, PLOT NO. 9&10, SECTOR 19A, VASHINAVI MUMBAIMH400703I N
8	C64011 950	104060 39	THE SHAMR AO VITHAL CO- OPERA TIVE BANK LIMITED	21/01/2 013	-	28/08/20 15	7500000.0	UNIT NO.3, GROUND FLOOR,BANKING COMPLEX II,COMMERCIAL COOP PREMISES SOC.LTD, PLOT 9/10 SEC19AVASHIMH4 00703IN
9	C64009 970	103929 36	THE SHAMR AO VITHAL CO- OPERA TIVE BANK LIMITED	16/11/2 012	-	28/08/20 15	8100000.0	SVC TOWER, NEHRU ROAD,VAKOLA, SANTACRUZ (EAST),MUMBAIMH 400055IN

**UNSECURED LOANS**

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
<b>LONG-TERM BORROWINGS</b>		
Loans and advances from directors	12.110	2.121
<b>Total</b>	<b>12.110</b>	<b>2.121</b>

**FIXED ASSETS:**

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- Land
- Buildings
- Plant and equipment
- 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 68.02
UK Pound	1	INR 90.25
Euro	1	INR 78.85

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SNT
<b>Analysis Done by :</b>	VAR
<b>Report Prepared by :</b>	ARC

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**SCORE FACTORS**

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

**RATING EXPLANATIONS**

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

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

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

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

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