

## MIRA INFORM REPORT

Report No. :	523755
Report Date :	10.08.2018

### IDENTIFICATION DETAILS

Name :	POLYTOL PAINTS AND ADHESIVE MAN CO LTD
Registered Office :	93, Royal Street, Port Louis
Country :	Mauritius
Financials (as on) :	30.06.2017
Date of Incorporation :	21.09.1993
Com. Reg. No.:	C11822
Legal Form :	Limited Corporation
Line of Business :	Manufacturer and distributor of automotive refinishes, wood coatings, enamels, decorative paints.
No. of Employees :	50

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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 :	Slow but Correct
Litigation :	Clear

### NOTES:

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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 (31.12.2017)	Current Rating (01.04.2018)
Mauritius	A2	A2

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

**MAURITIUS - ECONOMIC OVERVIEW**

Since independence in 1968, Mauritius has undergone a remarkable economic transformation from a low-income, agriculturally-based economy to a diversified, upper middle-income economy with growing industrial, financial, and tourist sectors. Mauritius has achieved steady growth over the last several decades, resulting in more equitable income distribution, increased life expectancy, lowered infant mortality, and a much-improved infrastructure.

The economy currently depends on sugar, tourism, textiles and apparel, and financial services, but is expanding into fish processing, information and communications technology, education, and hospitality and property development. Sugarcane is grown on about 90% of the cultivated land area but sugar makes up only around 3-4% of national GDP. Authorities plan to emphasize services and innovation in the coming years. After several years of slow growth, government policies now seek to stimulate economic growth in five areas: serving as a gateway for international investment into Africa; increasing the use of renewable energy; developing smart cities; growing the ocean economy; and upgrading and modernizing infrastructure, including public transportation, the port, and the airport.

Mauritius has attracted more than 32,000 offshore entities, many aimed at commerce in India, South Africa, and China. The Mauritius International Financial Center is under scrutiny by international bodies promoting fair tax competition and Mauritius has been cooperating with the European Union and the United States in the automatic exchange of account information. Mauritius is also a member of the OECD/G20's Inclusive Framework on Base Erosion and Profit Shifting and is under pressure to review its Double Taxation Avoidance Agreements. The offshore sector is vulnerable to changes in the tax framework and authorities have been working on a Financial Services Sector Blueprint to enable Mauritius to transition to a jurisdiction of higher value added. Mauritius' textile sector has taken advantage of the Africa Growth and Opportunity Act, a preferential trade program that allows duty free access to the US market, with Mauritian exports to the US growing by 35.6 % from 2000 to 2014. However, lack of local labor as well as rising labor costs eroding the competitiveness of textile firms in Mauritius.

Mauritius' sound economic policies and prudent banking practices helped mitigate negative effects of the global financial crisis in 2008-09. GDP grew in the 3-4% per year range in 2010-17, and the country continues to expand its trade and investment outreach around the globe. Growth in the US and Europe fostered goods and services exports, including tourism, while lower oil prices kept inflation low. Mauritius continues to rank as one of the most business-friendly environments on the continent and passed a Business Facilitation Act to improve competitiveness and long-term growth prospects. A new National Economic Development Board was set up in 2017-2018 to spearhead efforts to promote exports and attract inward investment.

Source : CIA

## **SUBJECT'S NAME**

Registered Name: **POLYTOL PAINTS AND ADHESIVE MAN CO LTD**  
Requested Name: **POLYTOL PAINTS ANS ADHESIVE MAN CO LTD**  
Other Names: **None**

## **ADDRESS AND TELECOMMUNICATION**

Physical Address: 93, Royal Street,  
Port Louis  
Country: Mauritius  
Phone: 230-2488204/2491299/2491499  
Fax: 230-2483988/2170757  
Email: [sohawon@intnet.mu/info@polytolpaints.com](mailto:sohawon@intnet.mu/info@polytolpaints.com)  
Website: **None**

## **CREDIT OPINION**

Financial Index as of December 2017 shows subject firm with a medium risk of credit.

## **LEGAL**

Legal Form: Limited Corporation  
Date Incorporated: 21-Sept-1993  
Reg. Number: C11822  
Nominal Capital: MUR. 3,250,000  
Subscribed Capital: MUR. 3,250,000  
Subscribed Capital is Subscribed in the following form:

	<b>Position</b>	<b>Shares</b>
Sohawon Abd-Allah Kemalhossein	MD	
Sohawon Abdul Qadir Abdus Samad	Director	51%
Sohawon Tariq Shah	Director	44%
Sham Nooranee	Director	5%
Nadio Sohowan	Director	

## **RELATED COMPANIES**

None	Parent company.
None	Subsidiary company.
None	Affiliated company.
Sohawon Abdul Qadir Abdus Samad	
Sohawon Tariq Shah	
Sham Nooraneer	Shareholders of subject firm.
None	Branches of the firm

## **OPERATIONS**

Registered to operate as manufacturer and distributor of automotive refinishes, wood coatings, enamels, decorative paints.

Imports:	Asia
Exports:	None
Trademarks:	None
Terms of sale:	Cash (80%) and 25-90 days (20%), invoices.

Main Customers:	firms and organizations
Employees:	50 employees.
Vehicles:	Several motor vehicles.
Territory of sales:	Mauritius
Location:	Leased premises, 10,000 square feet,

## **AUDITORS AND INSURANCE**

Auditors:	JAUFFUR ASSOCIATES
Insurance Brokers:	Information not available.

## **FINANCE**

Currency Reported:	Mauritius Rupee (MUR.)
Fiscal Year End:	December 31, 2013

Inflation: According to information given by independent sources, the inflation at December 31st, 2013 was of 13%.

Financial Information not Submitted

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Profit and Loss (expressed in MUR.)

Sales

**2013**

225,650,000

## **BANK**

Bank Name: Indian Ocean International Bank  
Branch: Mauritius  
Comments: None

## **TRADE REFERENCES**

Experiences: Good

## **NOTARIAL BONDS**

None

## **COMMENTS/ ADDITIONAL INFORMATION**

This information was obtained from outside sources other than the subject company itself and confirmed the above subject.

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**PROFIT AND LOSS STATEMENT**

Financial Year Ended: 30/06/2017      Date Approved: 30/12/2017  
Currency: Mauritius Rupee  
Unit: 0

Turnover	122383034
Less cost of Sales	87929692
Gross Profit	34453342
Other Income	452748
Less distribution Costs	3279191
Administration Costs	22459611
Other Expenses	1970848
Finance Costs	3197526
Profit/Loss Before Tax	3998914
Tax Expense	454108
Profit/Loss for the period	3544806

**BALANCE SHEET**

Financial Year Ended: 30/06/2017  
Currency: Mauritius Rupee  
Unit: 0

<b>Non Current Assets</b>	
Prop. Plant & Equip.	38824628
Invest. Properties	0
Intangible Assets	0
Invest in Subsidiaries	132420
Other Investments	0
<b>Total</b>	<b>38957048</b>
<b>Current Assets</b>	
Inventories	25080544
Trade & Other recv.	23582357
Cash & cash eqiv.	1491328
Others	0
<b>Total</b>	<b>50154229</b>
<b>Total Assets</b>	<b>89111277</b>

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Equity & Liabilities	
Share Capital	5000000
Other reserves	12397787
Retained Earnings	15698846
Others	13391365
<b>Total</b>	<b>46487998</b>
Non Current Liabilities	
Long term Borrowings	5815919
Deferred Tax	291186
Long term Provisions	3292251
Others	0
<b>Total</b>	<b>9399356</b>
Current Liabilities	
Trade and other Payables	10022241
Short Term Borrowings	3546726
Current Tax payable	450862
Short Term Provisions	19091696
Others	112398
<b>Total Current Liabilities</b>	<b>33223923</b>
<b>Total Liabilities</b>	<b>42623279</b>
<b>Total Equity &amp; liabilities</b>	<b>89111277</b>

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.62
UK Pound	1	INR 88.35
Euro	1	INR 79.63
MUR	1	INR 1.99

**Note:** Above are approximate rates obtained from sources believed to be correct

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	NIT

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**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)