

## MIRA INFORM REPORT

Report No. :	526968
Report Date :	30.08.2018

### IDENTIFICATION DETAILS

Name :	ASTRA SPECIALTY COMPOUNDS INDIA PRIVATE LIMITED
Registered Office :	304, Aakansha Building, Opposite Vadilal House, Navrangpura, Ahmedabad-380009, Gujarat
Tel. No.:	91-264-2238060
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	27.09.2012
CIN No.: [Company Identification No.]	U25200GJ2012PTC072136
Capital Investment / Paid-up Capital :	INR 200.063 Million
PAN No.: [Permanent Account No.]	AALCA2559G
GSTN : [Goods & Service Tax Registration No.]	24AALCA2559G9ZH [Ghatak] 24AALCA2559G3ZN [Bharuch]
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged into the business of Manufacturing, Processing, Marketing, Exporting and Trading of all Plastics Commodity and Specialty/ Additive Master Batches. [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>B</b>
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<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a wholly owned subsidiary of "Astra Polymer Compounding Company Limited" and it was incorporated in the year 2012 and it is engaged as manufacturer of other plastic products like plastic master batches.</p> <p>For the financial year 2017, the company has earned some other operating income and has incurred heavy losses from its operations.</p> <p>The company possesses moderate financial risk profile marked by negative reserve base and weak debt protection metrics.</p> <p>Rating further gets constrained on account of continuous losses from its operation and excess of borrowing recorded during the year due to its presence in highly competitive and fragmented industry.</p> <p>However, these rating weakness gets partially offset by its strong financial support from its parent company.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</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**

**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**

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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 30.08.2018

**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 [91-264-2238060]**

**LOCATIONS**

<b>Registered Office :</b>	304, Aakansha Building , Opposite Vadilal House Navrangpura Ahmedabad-380009, Gujarat, India
<b>Tel. No.:</b>	91-264-2238060
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:sk.chatterjee@astra-polymers.com">sk.chatterjee@astra-polymers.com</a>
<b>Website :</b>	<a href="http://www.astra-polymers.com">http://www.astra-polymers.com</a>
<b>Factory :</b>	Z/56-58 and Z/65-67, Dahej SEZ Part-I, Dahej, Taluka Vagra, Bharuch, Gujarat, India
<b>Sales Office :</b>	Office No. 301 & 302, Shilpi Square, Dahej Bypass Road, Bharuch, Gujarat, India
<b>Overseas Offices:</b>	<b>Located at:</b> <ul style="list-style-type: none"> <li>• Dammam</li> <li>• Rabigh</li> <li>• Riyadh</li> <li>• Jeddah</li> <li>• Dubai</li> <li>• Turkey</li> <li>• Istanbul</li> </ul>

**DIRECTORS**

**AS ON: 31.03.2018**

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<b>Name :</b>	Sumanta Kumar Chatterjee
<b>Designation :</b>	Whole time Director
<b>Address :</b>	Bungalow No 15, Mulberry Gardens-1, Magarpatta City, Hadapsar, Pune-411013, Maharashtra, India
<b>Date of Birth/Age :</b>	01.07.1961
<b>Date of Appointment :</b>	27.09.2012
<b>PAN No.:</b>	ALZPC5531G
<b>DIN No.:</b>	03375982
<b>Name :</b>	Bandar Najr Saqer Al Otaibi
<b>Designation :</b>	Director
<b>Address :</b>	P. O. Box 31110, Al-Khobar-31952 Al Khobar NA SA
<b>Date of Birth/Age :</b>	17.05.1967
<b>Date of Appointment :</b>	27.09.2012
<b>DIN No.:</b>	05219150
<b>Name :</b>	Mr. Samer Sameer Da Hendawi
<b>Designation :</b>	Director
<b>Address :</b>	2909 35 Mariner Terr, Toronto On M5v 3v9 Toronto NA CA
<b>Date of Birth/Age :</b>	20.06.1971
<b>Date of Appointment :</b>	27.09.2012
<b>DIN No.:</b>	05219168
<b>Name :</b>	Tilman Fritz Ehret
<b>Designation :</b>	Director
<b>Address :</b>	Villa 20, Garden Villas Jumeirah Second Dubai
<b>Date of Appointment :</b>	30.10.2017
<b>DIN No.:</b>	07961049

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>	<b>Percentage of Holding</b>
Astra Polymers Compounding Co. Limited	19996340	99.96
Sumanta Kumar Chatterjee [Nominee Shareholder]	3000	0.01
Bandar Najr Saqer Al Otaibi [Nominee Shareholder]	4000	0.02
Samer Sameer Da Hendawi [Nominee Shareholder]	3000	0.01
<b>Total</b>	<b>20006340</b>	<b>100.00</b>

**AS ON: 11.09.2017**

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Names of Allottee		No. of Shares
Astra Polymers Compounding Co. Limited		4914939
<b>Total</b>		<b>4914939</b>

**AS ON: 10.08.2017**

Names of Allottee		No. of Shares
Astra Polymers Compounding Co. Limited		4761902
<b>Total</b>		<b>4761902</b>

**AS ON: 30.07.2017**

Names of Allottee		No. of Shares
Astra Polymers Compounding Co. Limited		4762539
<b>Total</b>		<b>4762539</b>

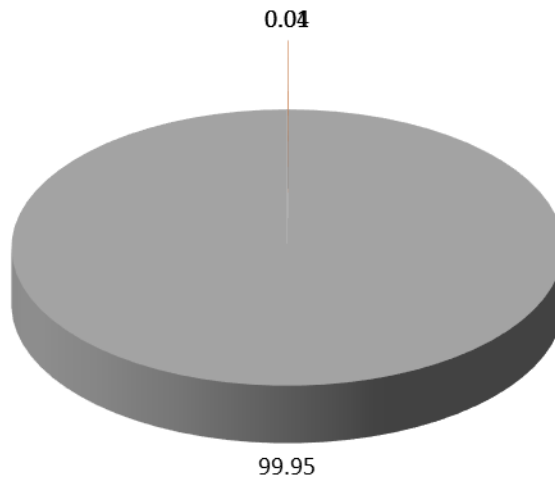
**AS ON: 30.10.2017**

Equity Share Breakup	Percentage of Holding
<b>Category</b>	
Promoters – Individual/ Hindu Undivided Family – Indian	0.01
Promoters – Foreign national (other than NRI)	0.04
Promoters – Body Corporate	99.95
<b>Total</b>	<b>100.00</b>

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### Share holding pattern

- Promoters – Individual/ Hindu Undivided Family – Indian
- Promoters – Foreign national (other than NRI)
- Promoters – Body Corporate



### BUSINESS DETAILS

<b>Line of Business :</b>	Subject is engaged into the business of Manufacturing, Processing, Marketing, Exporting and Trading of all Plastics Commodity and Specialty/ Additive Master Batches. [Registered Activity]	
<b>Products :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	85322500	Various Plastic Master batches
<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	

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<b>Purchasing :</b>	Not Divulged
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**PRODUCTION STATUS: NOT AVAILABLE**

**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>	<b>Bank Name:</b>	Not Divulged	
	<b>Branch:</b>	Not Divulged	
	<b>Person Name (with Designation):</b>	--	
	<b>Contact Number:</b>	--	
	<b>Name of Account Holder:</b>	--	
	<b>Account Number:</b>	--	
	<b>Account Since (Date/ Year of A/c Opening):</b>	--	
	<b>Average Balance Maintained (Optional):</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b>	--	
	<b>Account Operation:</b>	--	
<b>Remarks:</b>	--		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017 (INR In Million)</b>	<b>31.03.2016 (INR In Million)</b>

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	<b>LONG-TERM BORROWINGS</b>		
	Rupee term loans from others	236.111	0.000
	<b>SHORT TERM BORROWINGS</b>		
	Rupee term loans from others	280.336	0.000
	<b>Total</b>	<b>516.447</b>	<b>0.000</b>

<b>Auditors :</b>	
<b>Name :</b>	Price Waterhouse and Company Chartered Accountants
<b>Address :</b>	252 Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai-400028, Maharashtra, India
<b>PAN No.:</b>	AAAFP8828M
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding company:</b>	Astra Polymers Compounding Co. Limited

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**CAPITAL STRUCTURE**

**AFTER: 30.10.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
37010000	Equity Shares	INR 10/- each	INR 370.100 Million

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

No. of Shares	Type	Value	Amount
34445720	Equity Shares	INR 10/- each	INR 344.457 Million

**AS ON: 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
20010000	Equity Shares	INR 10/- each	INR 200.100 Million

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

No. of Shares	Type	Value	Amount
20006340	Equity Shares	INR 10/- each	INR 200.063 Million

**FINANCIAL DATA**  
*[all figures are in 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	200.063	200.063	198.159
(b) Reserves and Surplus	(87.857)	(42.253)	(20.654)
(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>112.206</b>	<b>157.810</b>	<b>177.505</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	488.982	508.698	244.104
(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	0.719	0.266	0.000
<b>Total Non-current Liabilities (3)</b>	<b>489.701</b>	<b>508.964</b>	<b>244.104</b>
(4) Current Liabilities			
(a) Short-term borrowings	280.336	0.000	0.000
(b) Trade payables	2.084	1.404	1.253
(c) Other current liabilities	85.875	40.033	26.911
(d) Short-term provisions	0.019	0.008	0.000
<b>Total Current Liabilities (4)</b>	<b>368.314</b>	<b>41.445</b>	<b>28.164</b>
<b>TOTAL</b>	<b>970.221</b>	<b>708.219</b>	<b>449.773</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	99.787	35.132	35.257
(ii) Intangible Assets	0.032	0.042	0.053
(iii) Tangible assets capital work-in-progress	506.998	401.870	222.198
(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 loans and advances	42.847	37.511	46.321
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>649.664</b>	<b>474.555</b>	<b>303.829</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	17.153	0.000	0.000
(c) Trade receivables	0.000	0.000	0.000
(d) Cash and bank balances	300.295	229.584	143.999
(e) Short-term loans and advances	3.109	4.080	1.945
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>320.557</b>	<b>233.664</b>	<b>145.944</b>
<b>TOTAL</b>	<b>970.221</b>	<b>708.219</b>	<b>449.773</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Total Revenue from operations	6.031	0.976	0.000
	Other Income	0.000	0.000	0.000
	<b>TOTAL</b>	<b>6.031</b>	<b>0.976</b>	<b>0.000</b>
<b>Less</b>	<b>EXPENSES</b>			
	Employee benefit expense	11.744	6.545	0.604
	Other expenses	22.639	7.275	7.631
	<b>TOTAL</b>	<b>34.383</b>	<b>13.820</b>	<b>8.235</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>(28.352)</b>	<b>(12.844)</b>	<b>(8.235)</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	14.995	7.274	3.683
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(43.347)</b>	<b>(20.118)</b>	<b>(11.918)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	2.257	1.481	1.293
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(45.604)</b>	<b>(21.599)</b>	<b>(13.211)</b>
<b>Less</b>	<b>TAX</b>	0.000	0.000	0.000
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(45.604)</b>	<b>(21.599)</b>	<b>(13.211)</b>
	<b>IMPORTS</b>			
	Raw Materials	17.153	0.000	0.000
	Capital Goods	3.648	54.873	0.000
	<b>TOTAL IMPORTS</b>	<b>20.801</b>	<b>54.873</b>	<b>0.000</b>

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Earnings / (Loss) Per Share (INR)	(2.28)	(1.08)	(1.11)
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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	13.889	0.000	0.000
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(39.458)	(11.862)	(7.465)
Net cash flows from (used in) operating activities	(39.458)	(11.862)	(7.465)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	0.00	0.00	0.00
Account Receivables Turnover (Income / Sundry Debtors)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	(1.65)	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	(0.05)	(0.03)	(0.03)

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.90	0.78	0.61
Debt Equity Ratio (Total Liability / Networth)	6.98	3.22	1.38
Current Liabilities to Network (Current Liabilities / Net Worth)	3.28	0.26	0.16
Fixed Assets to Network	5.41	2.77	1.45

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**ASTRA SPECIALTY COMPOUNDS INDIA PRIVATE LIMITED – 526968 MIRA PAGE NO. : 13**

(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	(1.89)	(1.77)	(2.24)

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	(756.16)	(2213.01)	0.00
Return on Total Assets (PAT / Total Assets) * 100	%	(4.70)	(3.05)	(2.94)
Return on Investment (ROI) (PAT / Networth) * 100	%	(40.64)	(13.69)	(7.44)

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.87	5.64	5.18
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.82	5.64	5.18
G-Score Ratio Financial (Networth / Total Assets)		0.12	0.22	0.39
G-Score Ratio Debt (Debts / Equity Capital)		3.91	2.54	1.23
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.87	5.64	5.18

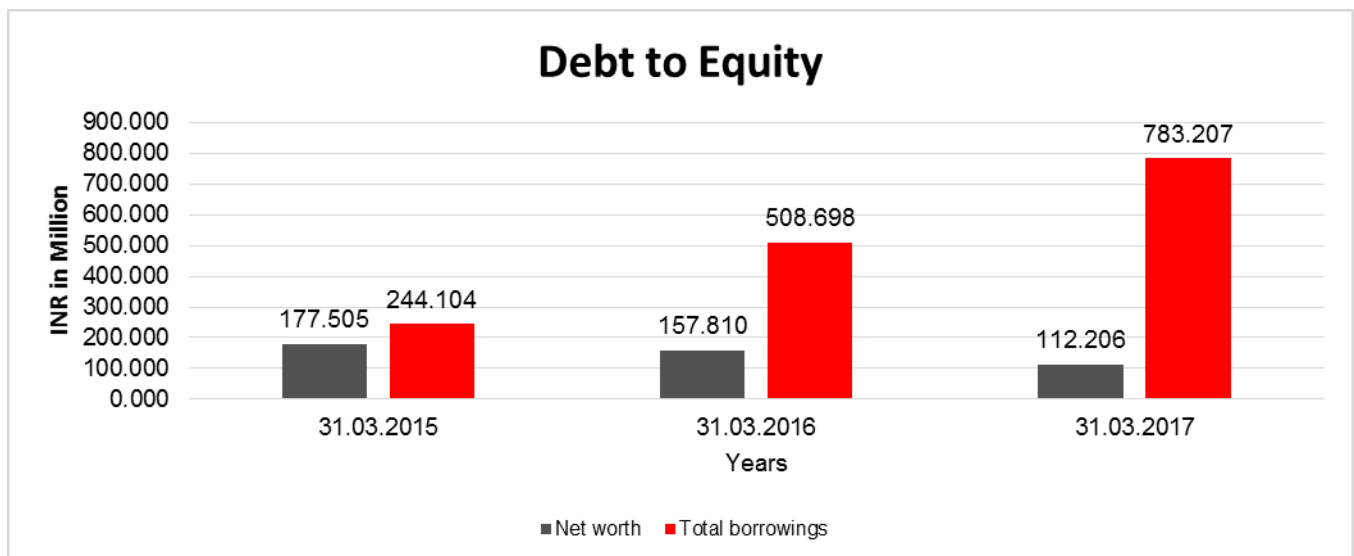
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

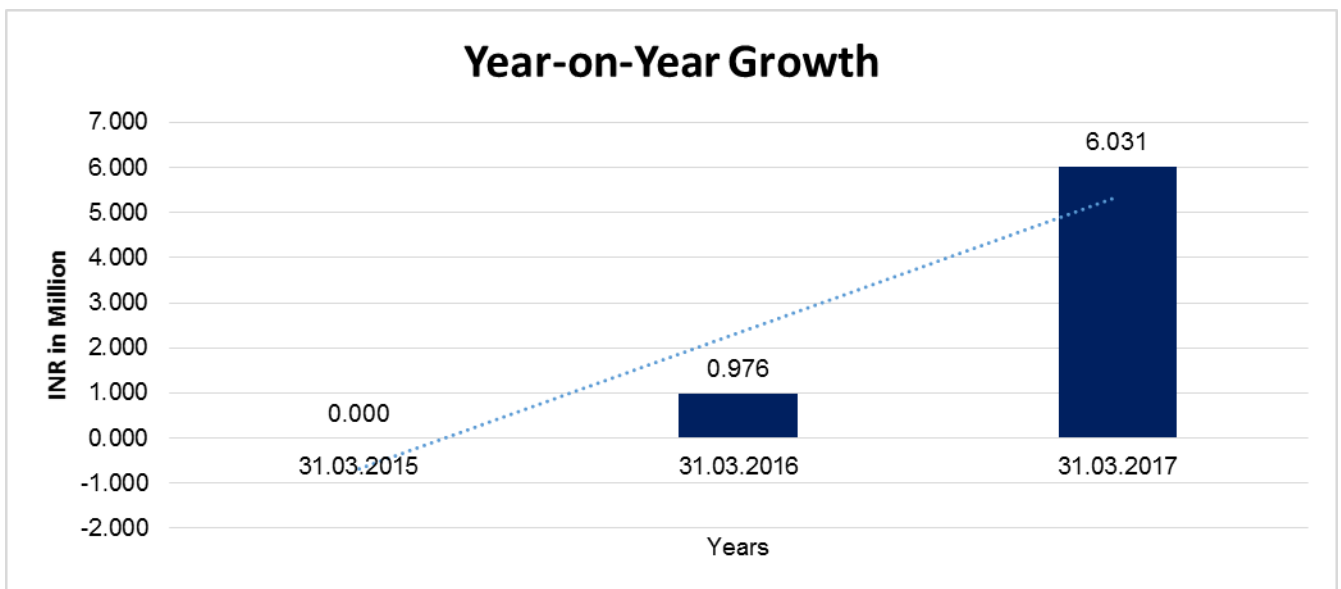
**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	198.159	200.063	200.063
Reserves & Surplus	-20.654	-42.253	-87.857
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>177.505</b>	<b>157.810</b>	<b>112.206</b>
long-term borrowings	244.104	508.698	488.982
Short term borrowings	0.000	0.000	280.336
Current Maturities of Long term debt	0.000	0.000	13.889
<b>Total borrowings</b>	<b>244.104</b>	<b>508.698</b>	<b>783.207</b>
<b>Debt/Equity ratio</b>	<b>1.375</b>	<b>3.223</b>	<b>6.980</b>



**YEAR-ON-YEAR GROWTH**

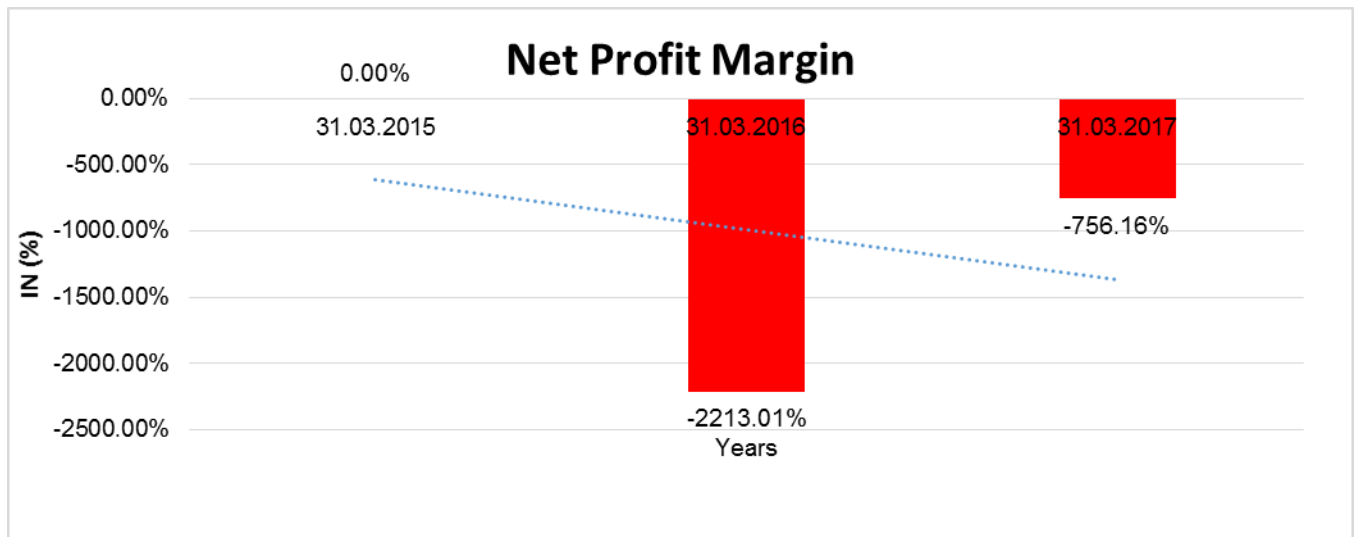
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	0.000	0.976	6.031
			<b>517.930</b>



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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	0.000	0.976	6.031
Profit/ (Loss)	(13.211)	(21.599)	(45.604)
		<b>(2213.01%)</b>	<b>(756.16%)</b>



**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

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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	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

**INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY**

**UNSECURED LOANS**

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
<b>LONG-TERM BORROWINGS</b>		
Term loans from banks	0.000	250.000
Term loans from banks	252.871	258.698
<b>Total</b>	<b>252.871</b>	<b>508.698</b>

**GENERAL INFORMATION**

Subject is a Company incorporated as a 100% subsidiary of Astra Polymer Compounding Co Ltd, Saudi Arabia as on September 27, 2012 with its registered office in Ahmedabad. It is engaged into the business of Manufacturing, processing, marketing, exporting and trading of all plastics commodity and specialty/ Additive masterbatches.

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Currently the company is in the process of setting up its manufacturing plant in Dahej Special Economic Zone (SEZ) in Gujarat.

**FIXED ASSETS:**

- Land
- Buildings
- Office building
- Plant and equipment
- Factory equipments
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipments

**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 70.50
UK Pound	1	INR 90.63
Euro	1	INR 82.34

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	TEJ
<b>Analysis Done by :</b>	NSG
<b>Report Prepared by :</b>	RUP

**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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