

MIRA INFORM REPORT

Report No. :	545610
Report Date :	21.12.2018

IDENTIFICATION DETAILS

Name :	BRILLIANT POLYMERS PRIVATE LIMITED
Registered Office :	78 A, Jolly Maker Chambers 2, Nariman Point, Mumbai – 400021, Maharashtra
Tel. No.:	91-22-22040181
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	05.05.2011
CIN No.: [Company Identification No.]	U24231MH2011PTC217092
Capital Investment / Paid-up Capital :	INR 90.000 Million
IEC No.: [Import-Export Code No.]	0312066325
PAN No.: [Permanent Account No.]	AAECB5291P
GSTN : [Goods & Service Tax Registration No.]	<ul style="list-style-type: none"> • Telangana, 36AAECB5291P1Z4 • Uttar Pradesh, 09AAECB5291P1Z1 • Maharashtra, 27AAECB5291P1Z3 • Tamil Nadu, 33AAECB5291P1ZA
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer, exporter and supplier of polymers, water based polymers, coatings, adhesives, dispersions, primers, plasticizers, plastics, dyes, pigments, paints, inks, agro chemicals, heavy chemicals etc. [Confirmed by management and also As per Memorandum of Association (Registry Documents)]
No. of Employees :	80 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	USD 290000
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2011 and it is engaged as a Manufacturer, exporter and supplier of polymers, water based polymers, coatings, adhesives, dispersions, primers, plasticizers, plastics, dyes, pigments, paints, inks, agro chemicals, heavy chemicals etc.</p> <p>For the financial year 2018, the company has increased its revenue as compared to previous year along with average profit margin during the year.</p> <p>Rating takes into consideration, moderate financial risk profile of the company marked by modest net worth base along with average debt protection metrics.</p> <p>Rating gets constrained on account of low reserves level of the subject.</p> <p>Payments 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 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

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 21.12.2018

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 (GENERAL DETAILS)

Name :	Mr. Aditya
Designation :	Finance Executive
Contact No.:	91-251-3040100
Date :	18.12.2018

LOCATIONS

Registered Office :	78 A, Jolly Maker Chambers 2, Nariman Point, Mumbai – 400021, Maharashtra, India
Tel. No.:	91-22-22040181
Fax No.:	91-22-22040185

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E-Mail :	info@brilliantpolymers.com
Website :	www.brilliantpolymers.com
Location:	Owned
Locality:	Commercial
Corporate Office/Factory :	Plot 15, 16, 21/4, MIDC Morivali, Ambernath (West), Thane – 421505, Maharashtra, India
Tel. No.:	91-251-3040100

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Ravinder Roshanlal Talwar		
Designation :	Managing Director		
Address :	5-A, Rashmi, Carmichael Road, Mumbai – 400026, Maharashtra, India		
Date of Birth/Age :	06.10.1945		
Qualification :	B. Com		
Date of Appointment :	01.04.2015		
PAN No.:	AABPT1891K		
DIN No.:	00278854		
Other directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U40100MH1986PTC041383	WHAM ECO POWER PRIVATE LIMITED	24/10/1986	-
U15122MH2011PTC221775	FOODQUEST PRIVATE LIMITED	14/07/2014	-
Name :	Mr. Gaurav Ravinder Talwar		
Designation :	Managing Director		
Address :	S-B, 3 rd Floor, Pemino South Block 1-B, Altamount Road, Mumbai – 400026, Maharashtra, India		
Date of Birth/Age :	15.07.1976		
Qualification :	B. Com		
Date of Appointment :	05.05.2011		
PAN No.:	AABPT1885D		
DIN No.:	00327331		
Other directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U40100MH1986PTC041383	WHAM ECO POWER PRIVATE LIMITED	12/04/2004	-
Name :	Mrs. Priyanka Gaurav Talwar		
Designation :	Director		
Address :	S-8, Pemino, Altamount Road, Cumballa Hill, Mumbai – 400026, Maharashtra, India		
Date of Birth/Age :	17.01.1978		

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Qualification :	B. Com		
Date of Appointment :	14.07.2015		
PAN No.:	AHAPT6351Q		
DIN No.:	07102433		
Other directorship:			
	CIN/FCRN	Company Name	Begin Date
	U55202GA2005PTC003812	MISONO RESTAURANT PRIVATE LIMITED	05/07/2018
			End Date
			-
Name :	Mrs. Sucheta Talwar		
Designation :	Director		
Address :	5-A, Rashmi, Carmichael Road, Mumbai – 400026, Maharashtra, India		
Date of Birth/Age :	15.11.1947		
Qualification :	B. Com		
Date of Appointment :	14.07.2015		
PAN No.:	AACPT2747H		
DIN No.:	00279058		
Other directorship:			
	CIN/FCRN	Company Name	Begin Date
	U40100MH1986PTC041383	WHAM ECO POWER PRIVATE LIMITED	24/10/1986
			End Date
			-

KEY EXECUTIVES

Name :	Mr. Aditya
Designation :	Finance Executive
Name :	Mr. Shruti Jayant Deshmukh
Designation :	Company Secretary
Address :	702, A Wing, Chandrodya Tower, Adityawishwa Complex, Katrap, Badlapur (East), Badlapur – 421503, Maharashtra, India
Date of Appointment :	30.03.2017
PAN No.:	AVQPD2646G

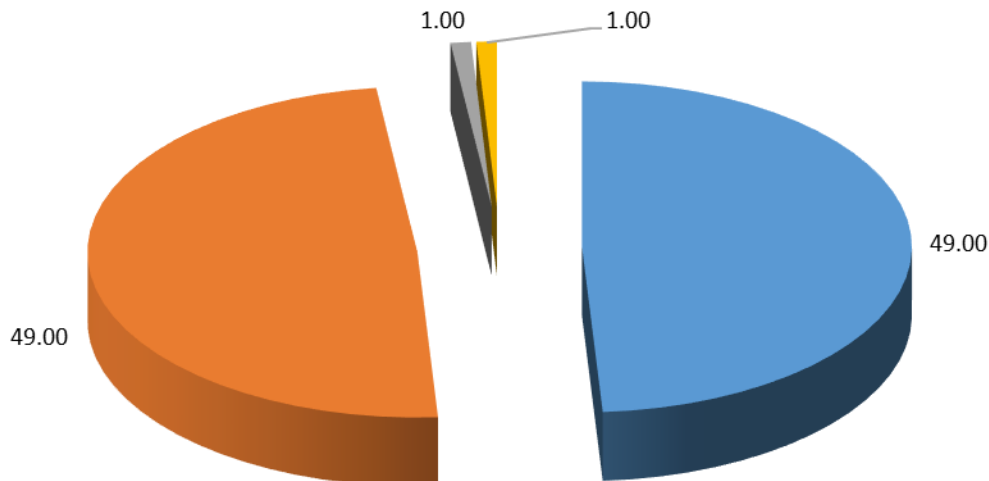
MAJOR SHAREHOLDERS

AS ON 31.03.2018

Names of Shareholders	No. of Shares	% of Holding
Ravinder Roshanlal Talwar	4410000	49.00
Gaurav Ravinder Talwar	4410000	49.00
Sucheta Ravinder Talwar	90000	1.00
Priyanka Gaurav Talwar	90000	1.00
Total	9000000	100.00

Share holding pattern

■ Ravinder Roshanlal Talwar ■ Gaurav Ravinder Talwar ■ Sucheta Ravinder Talwar ■ Priyanka Gaurav Talwar



Equity Share Break up (Percentage of Total Equity)

AS ON 12.06.2018

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	100.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	Manufacturer, exporter and supplier of polymers, water based polymers, coatings, adhesives, dispersions, primers, plasticizers, plastics, dyes, pigments, paints, inks, agro chemicals, heavy chemicals etc. [Confirmed by management and also As per Memorandum of Association (Registry Documents)]	
Products / Services :	Name and Description of main products / services	ITC Code
	Laminating Adhesive	3506
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Finished Goods	
Countries :	<ul style="list-style-type: none"> • Dubai • Nepal 	
Imports :		
Products :	Raw Material	
Countries :	<ul style="list-style-type: none"> • South Korea • United Arab Emirates 	
Terms :		
Selling :	Credit (30 Days) and NEFT/RTGS	
Purchasing :	Credit (30 Days) and NEFT/RTGS	

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 :	--

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	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	80 (Approximately)	
Bankers :	Banker Name :	Axis Bank Limited
	Branch :	Corporate Banking Branch Mumbai, 12 "Mittal Tower" A-Wing, First Floor, Nariman Point, Mumbai - 400021, Maharashtra, India
	Person Name (With Designation) :	--
	Contact Number :	91-22-22875200 (Continuously Ringing)
	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 :	--
Facilities :	(INR In Million)	
	SECURED LOAN	
		As on
		31.03.2018
		As on
		31.03.2017
	LONG TERM BORROWING	
	Rupee term loans from banks	84.806
	Rupee term loans from others	6.229
	SHORT TERM BORROWING	
	Working capital loans from banks	171.993
	Total	263.028
		109.406
		202.540

Auditors :	
Name :	Gautam G. Parekh and Associates Chartered Accountants
Address :	303 Venkatesh Chambers, Prescott Road, Behind Khadi and Village Ind Emporium, Fort, Mumbai – 400001, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AABPP6647F
Memberships :	Not Available
Collaborators :	Not Available

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Associates/Subsidiaries :	--
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CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
9000000	Equity Shares	INR 10/- each	INR 90.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
9000000	Equity Shares	INR 10/- each	INR 90.000 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	90.000	90.000	90.000
(b) Reserves and Surplus	12.870	(29.215)	(46.057)
(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)	102.870	60.785	43.943
(3) Non-Current Liabilities			
(a) long-term borrowings	336.259	323.858	313.897
(b) Deferred tax liabilities (Net)	22.593	0.000	0.000
(c) Other long-term liabilities	28.417	24.154	15.510
(d) long-term provisions	1.682	1.581	1.317
Total Non-current Liabilities (3)	388.951	349.593	330.724
(4) Current Liabilities			
(a) Short-term borrowings	171.993	109.406	142.660
(b) Trade payables	465.384	189.045	130.008
(c) Other current liabilities	79.800	75.861	61.639
(d) Short-term provisions	11.036	0.000	4.380
Total Current Liabilities (4)	728.213	374.312	338.687
TOTAL	1220.034	784.690	713.354
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	336.609	315.478	310.469
(ii) Intangible Assets	2.716	3.838	5.136
(iii) Tangible assets capital work-in-progress	11.085	6.795	0.171
(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	1.871	14.411
(d) Long-term loans and advances	7.441	5.929	4.724
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	357.851	333.911	334.911

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	254.014	177.561	102.121
(c) Trade receivables	538.853	216.703	208.543
(d) Cash and bank balances	36.940	26.226	43.308
(e) Short-term loans and advances	30.153	30.008	23.095
(f) Other current assets	2.223	0.281	1.376
Total Current Assets	862.183	450.779	378.443
TOTAL	1220.034	784.690	713.354

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	2015.852	1197.590	982.149
	Other Income	10.649	1.633	8.241
	TOTAL	2026.501	1199.223	990.390
Less	EXPENSES			
	Cost of Materials Consumed	1544.356	862.635	653.073
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(14.691)	(31.422)	21.438
	Employee benefit expense	101.975	85.912	69.523
	CSR expenditure	1.000	0.000	0.000
	Other expenses	237.552	169.916	134.312
	TOTAL	1870.192	1087.041	878.346
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	156.309	112.182	112.044
Less	FINANCIAL EXPENSES	41.436	47.432	34.748
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	114.873	64.750	77.296
Less/ Add	DEPRECIATION/ AMORTISATION	29.824	27.593	23.788
	PROFIT/ (LOSS) BEFORE TAX	85.049	37.157	53.508
Less	TAX	42.964	20.315	15.735
	PROFIT/ (LOSS) AFTER TAX	42.085	16.842	37.773

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Earnings / (Loss) Per Share (INR)	4.68	1.87	4.20
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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	36.146	32.197	25.900
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	34.325	94.911	66.009
Net cash flows from (used in) operating activities	26.709	82.554	64.613

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	97.57	66.05	77.50
Account Receivables Turnover (Income / Sundry Debtors)	3.74	5.53	4.71
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	109.99	79.99	72.66
Inventory Turnover (Operating Income / Inventories)	0.62	0.63	1.10
Asset Turnover (Operating Income / Net Fixed Assets)	0.45	0.34	0.35

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.90	0.93	0.95
Debt Equity Ratio (Total Liability / Networth)	5.29	7.66	10.98
Current Liabilities to Networth (Current Liabilities / Net Worth)	7.08	6.16	7.71

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Fixed Assets to Networth (Net Fixed Assets / Networth)	3.41	5.36	7.19
Interest Coverage Ratio (PBIT / Financial Charges)	3.77	2.37	3.22

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	2.09	1.41	3.85
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.45	2.15	5.30
Return on Investment (ROI) ((PAT / Networth) * 100)	%	40.91	27.71	85.96

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.18	1.20	1.12
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.84	0.73	0.82
G-Score Ratio Financial (Networth / Total Assets)		0.08	0.08	0.06
G-Score Ratio Debt (Debts / Equity Capital)		6.05	5.17	5.36
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.18	1.20	1.12

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

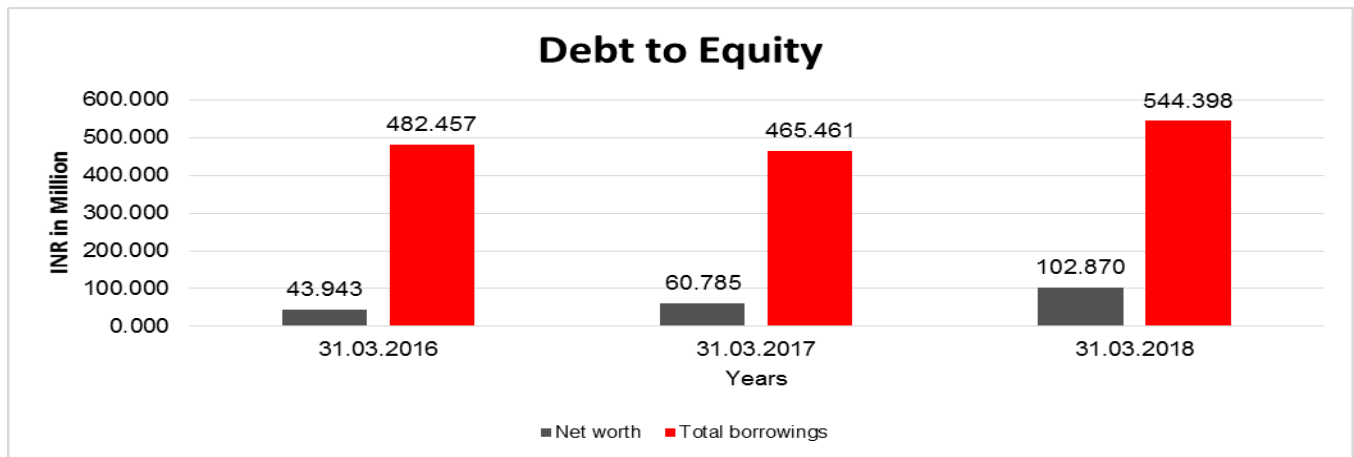
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	90.000	90.000	90.000
Reserves & Surplus	(46.057)	(29.215)	12.870

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Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	43.943	60.785	102.870
Long-term borrowings	313.897	323.858	336.259
Short term borrowings	142.660	109.406	171.993
Current maturities of long-term debts	25.900	32.197	36.146
Total borrowings	482.457	465.461	544.398
Debt/Equity ratio	10.979	7.657	5.292



YEAR-ON-YEAR GROWTH

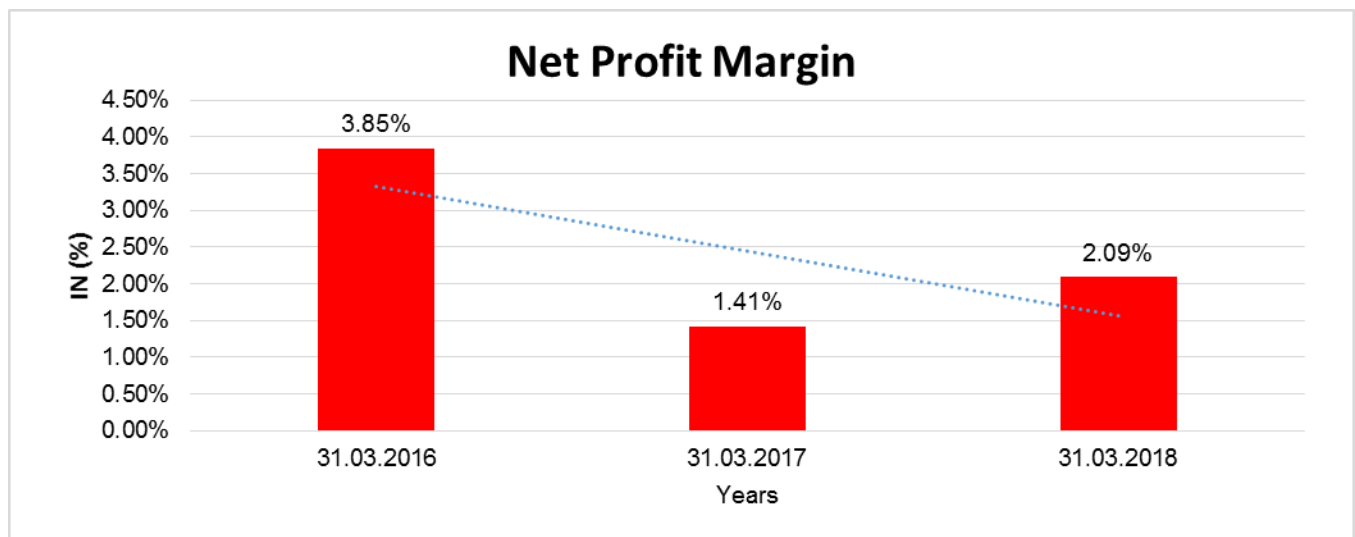
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	982.149	1197.590	2015.852
		21.936	68.326



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	982.149	1197.590	2015.852
Profit/ (Loss)	37.773	16.842	42.085
	3.85 %	1.41 %	2.09 %



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	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)	Yes
16	No. of employees	Yes

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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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2018	As on 31.03.2017
LONG TERM BORROWING		
Fully convertible debentures others	100.000	100.000
Loans and advances from others	145.224	130.724
Total	245.224	230.724

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G43161785	100041064	BMW INDIA FINANCIAL SERVICES PRIVATE LIMITED	30/06/2016	28/04/2017	-	8500000.0	TOWER C, 14TH FLOOR, BUILDING NO. 10DLF CYBER CITY, PHASE-IIGURGAONHA 122002IN

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2	G94025 483	103774 99	AXIS BANK LIMITE D	07/09/2 012	24/07/2018	-	590500000.0	CORPORATE BANKING BRANCH MUMBAI, 12 "MITTAL TOWER"A- WING, FIRST FLOOR, NARIMAN POINTMUMBAI MH400021IN
3	G89971 469	100124 418	AXIS BANK LIMITE D	18/09/2 017	-	12/06/2018	45000000.0	CORPORATE BANKING BRANCH,12- MITTAL TOWERA- WING,FIRST FLOOR, NARIMAN FORTMUMBAI MH400021IN

FIXED ASSETS:

Tangible assets

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Computer equipments
- Office equipment
- Leasehold improvements

Intangible assets

- Computer software

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 70.12
UK Pound	1	INR 88.58
Euro	1	INR 80.14

INFORMATION DETAILS

Information Gathered by :	PRK
Analysis Done by :	VIVR
Report Prepared by :	KVT

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	YES
--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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