

## MIRA INFORM REPORT

Report No. :	544747
Report Date :	22.12.2018

### IDENTIFICATION DETAILS

Name :	CARL BECHEM LUBRICANTS (INDIA) PRIVATE LIMITED (w.e.f. 16.06.2004)
Formerly Known As :	BANGALORE SPECIALITY LUBRICANTS PRIVATE LIMITED
Registered Office :	No. 28-D, Biadadi Industrial Area, Bidadi Harohalli Road, Abbanakuppe Village, Ramanagara, Bangalore – 562109, Karnataka
Tel. No.:	91- 80-66900814
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	04.12.2003
Capital Investment / Paid-up Capital :	INR 11.345 Million
CIN No.: [Company Identification No.]	U23201KA2003PTC032976
PAN No.: [Permanent Account No.]	AACCB3015F
GSTN : [Goods & Service Tax Registration No.]	29AACCB3015F1Z4
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturers of Petroleum Products. [Registered Activity]
No. of Employees :	Information denied 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>	A
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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 2540000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is subsidiary of 'Carl Bechem GmbH, Germany. The company was incorporated in the year 2003.</p> <p>It is a manufacturer of all kinds of Industrial specialty Lubricants and other related products.</p> <p>For the financial year 2018, the revenue of the company has achieved marginal growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>The sound financial profile of the company is marked by adequate net worth base along with strong debt coverage indicators due to low debt balance sheet profile.</p> <p>Rating takes into account of strong financial and managerial support that company receive from its holding entity backed by its well experienced management team.</p> <p>Business is active. Payments seems to be regular.</p> <p>In view of aforesaid, the company can be considered for good 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.

**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

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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 22.12.2018

**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 DENIED**

Management Non-Cooperative (91-80-66900814)

**LOCATIONS**

<b>Registered Office :</b>	No. 28-D, Biadadi Industrial Area, Bidadi Harohalli Road, Abbanakuppe Village, Ramanagara, Bangalore – 562109, Karnataka, India
<b>Tel. No.:</b>	91- 80-66900814
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:accounts@bechemindia.com">accounts@bechemindia.com</a>
<b>Website :</b>	<a href="http://www.bechemindia.com">http://www.bechemindia.com</a>

**DIRECTORS**

AS ON 31.03.2018

<b>Name :</b>	Mr. Natarajan Krishnamoorthy		
<b>Designation :</b>	Director		
<b>Address :</b>	No.370, 16th Main Road, 4th T Block, Jayanagar, Bangalore – 560041, Karnataka, India		
<b>Date of Birth/Age :</b>	20.01.1949		
<b>Qualification :</b>	Post Graduate		
<b>Date of Appointment :</b>	04.12.2003		
<b>PAN No. :</b>	AAVPK2266M		
<b>DIN No.:</b>	00939659		
<b>Other Directorship:</b>			
CIN/FCRN	Company Name	Begin Date	End Date
U29304KA2002PTC030520	OPTIMUMAIR SOLUTIONS PRIVATE LIMITED	20/05/2002	-
U74140KA2004PTC033545	SPATIK CONSULTANTS PRIVATE LIMITED	11/03/2004	-
U25517HR2015FTC057496	KYODO YUSHI INDIA PRIVATE LIMITED	05/09/2016	-
<b>Name :</b>	Mr. Martin Heinrich Walter		
<b>Designation :</b>	Director		
<b>Address :</b>	44229 Dortmund Kirchhorder Berg 54, Dortmund – 44229, DE		
<b>Date of Appointment :</b>	23.02.2011		
<b>DIN No.:</b>	03345242		
<b>Other Directorship:</b>			
CIN/FCRN	Company Name	Begin Date	End Date
U25517HR2015FTC057496	KYODO YUSHI INDIA PRIVATE LIMITED	08/12/2015	-
<b>Name :</b>	Mr. Anirban Bhattacharya		

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<b>Designation :</b>	Director		
<b>Address :</b>	1057, Sobha Sunbeam Manvarth Kaval, Thalaghattapura, Off: Kanakapura, Bangalore – 560062, Karnataka, India		
<b>Date of Birth/Age :</b>	20.04.1964		
<b>Qualification :</b>	Post Graduate		
<b>Date of Appointment :</b>	01.09.2012		
<b>PAN No :</b>	ACWPB6604K		
<b>DIN No.:</b>	06368969		
<b>Other Directorship:</b>			
CIN/FCRN	Company Name	Begin Date	End Date
U25517HR2015FTC057496	KYODO YUSHI INDIA PRIVATE LIMITED	08/12/2015	-
<b>Name :</b>	Mr. Christoph Knut Hundertmark		
<b>Designation :</b>	Director		
<b>Address :</b>	Amselgasse, 1 A Hagen – 58093, DE		
<b>Date of Appointment :</b>	07.01.2016		
<b>DIN No.:</b>	07392403		
<b>Other Directorship:</b>			
CIN/FCRN	Company Name	Begin Date	End Date
U25517HR2015FTC057496	KYODO YUSHI INDIA PRIVATE LIMITED	05/09/2016	-

**MAJOR SHAREHOLDERS**

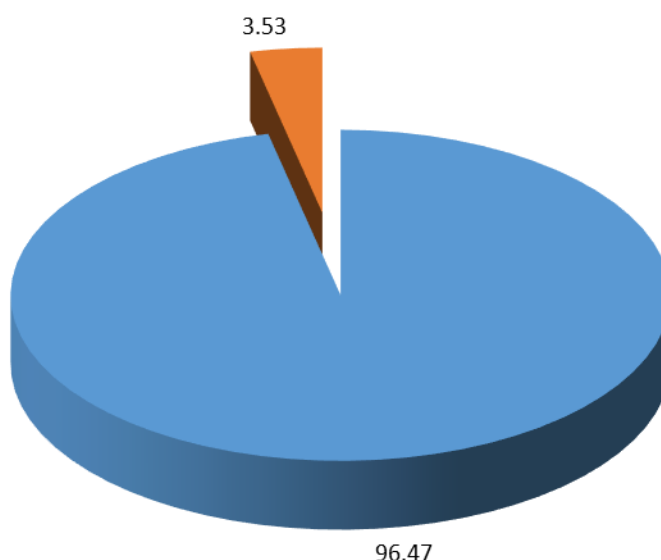
**AS ON 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>	<b>% of Holding</b>
Carl Bechem GmbH, Germany	1094503	96.47
Scheifenbaum Schmterungstechnik Verwaltungs – GmbH, Germany	40000	3.53
<b>Total</b>	<b>1134503</b>	<b>100.00</b>

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### Share holding pattern

■ Carl Bechem GmbH, Germany    ■ Scheifenbaum Schmierungstechnik Verwaltungs – GmbH, Germany



#### Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters [Bodies corporate]	100.00
<b>Total</b>	<b>100.00</b>

#### BUSINESS DETAILS

<b>Line of Business :</b>	Manufacturers of Petroleum Products. [Registered Activity]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code</b>
	Manufacturing of Petroleum Products	99884120
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	

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<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	Not Divulged

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</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 :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark :</b>	--	
<b>No. of Employees :</b>	Information denied by the management		
<b>Bankers :</b>	<b>Banker Name :</b>	Not Divulged	
	<b>Branch :</b>	--	
	<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 Account Opening) :</b>	--	
	<b>Average Balance Maintained :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
<b>Remark :</b>	--		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>

	INR In Million	INR In Million
<b>LONG TERM BORROWINGS</b>		
Term loans from banks	0.290	0.610
<b>SHORT TERM BORROWINGS</b>		
Rupee term loans from banks	0.320	0.000
Other loans and advances	10.385	0.000
Loans repayable on demand from bank	0.000	0.291
<b>Total</b>	<b>10.995</b>	<b>0.901</b>

<b>Auditors :</b>	
<b>Name :</b>	R. Bhat and Company Chartered Accountants
<b>Address :</b>	Bangalore, Karnataka, India
<b>PAN No.:</b>	ARBBB3499J
<b>Memberships No :</b>	201980
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company:</b>	Carl Bechem GmbH, Germany
<b>Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:</b>	Kyodo Yushi India Private Limited, India [CIN NO.: U25517HR2015FTC057496]
<b>Subsidiary Company:</b>	Carl Bechem Lubricants Middle East FZC, Saudi Arabia

**CAPITAL STRUCTURE**

**AS ON 30.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

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

No. of Shares	Type	Value	Amount
1134503	Equity Shares	INR 10/- each	INR 11.345 Million

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	11.345	11.345	11.345
(b) Reserves & Surplus	881.104	735.868	513.688
(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>892.449</b>	<b>747.213</b>	<b>525.033</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.290	0.610	0.000
(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	10.636	6.021	4.493
<b>Total Non-current Liabilities (3)</b>	<b>10.926</b>	<b>6.631</b>	<b>4.493</b>
(4) Current Liabilities			
(a) Short term borrowings	10.705	14.065	7.570
(b) Trade payables	139.785	152.425	106.517
(c) Other current liabilities	116.621	86.435	91.955
(d) Short-term provisions	80.258	102.731	67.663
<b>Total Current Liabilities (4)</b>	<b>347.369</b>	<b>355.656</b>	<b>273.705</b>
<b>TOTAL</b>	<b>1250.744</b>	<b>1109.500</b>	<b>803.231</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	204.538	218.192	223.796
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	1.679	5.590	6.260
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1.333	1.333	1.334
(c) Deferred tax assets (net)	1.681	1.260	6.901
(d) Long-term Loan and Advances	2.653	1.844	6.967
(e) Other Non-current assets	56.850	75.036	0.000
<b>Total Non-Current Assets</b>	<b>268.734</b>	<b>303.255</b>	<b>245.258</b>
(2) Current assets			

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(a) Current investments	267.549	121.071	79.183
(b) Inventories	237.812	187.000	181.873
(c) Trade receivables	278.037	305.809	195.086
(d) Cash and cash equivalents	69.349	64.029	16.258
(e) Short-term loans and advances	129.263	128.336	85.573
(f) Other current assets	0.000	0.000	0
<b>Total Current Assets</b>	<b>982.010</b>	<b>806.245</b>	<b>557.973</b>
<b>TOTAL</b>	<b>1250.744</b>	<b>1109.500</b>	<b>803.231</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	1544.322	1373.035	1357.445
	Other Income	9.281	22.986	2.864
	<b>TOTAL</b>	<b>1553.603</b>	<b>1396.021</b>	<b>1360.309</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	815.783	747.827	743.888
	Purchases of Stock-in-Trade	30.375	22.882	13.419
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	11.184	(2.557)	(3.831)
	Employees benefits expense	169.456	145.697	125.894
	CSR Expenditure	0.566	2.650	243.148
	Other expenses	277.598	254.005	2.105
	Exceptional Item	(32.403)	(161.924)	0.000
	<b>TOTAL</b>	<b>1272.559</b>	<b>1008.580</b>	<b>1124.623</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>281.044</b>	<b>387.441</b>	<b>235.686</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>3.077</b>	<b>3.319</b>	<b>17.359</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>277.967</b>	<b>384.122</b>	<b>218.327</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>31.137</b>	<b>32.735</b>	<b>32.084</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>246.830</b>	<b>351.387</b>	<b>186.243</b>
<b>Less</b>	<b>TAX</b>	<b>78.551</b>	<b>107.124</b>	<b>64.121</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>168.279</b>	<b>244.263</b>	<b>122.122</b>

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Earnings / (Loss) Per Share (INR)	148.33	215.3	107.64
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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	0.000	0.000	0.000
Net cash flows from (used in) operations	78.490	196.372	51.907
Net cash flows from (used in) operating activities	149.785	222.351	26.798

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	65.71	81.29	52.46
Account Receivables Turnover (Income / Sundry Debtors)	5.55	4.49	6.96
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	60.30	72.19	51.34
Inventory Turnover (Operating Income / Inventories)	1.18	2.07	1.30
Asset Turnover (Operating Income / Net Fixed Assets)	1.36	1.73	1.02

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.28	0.32	0.34
Debt Equity Ratio (Total Liability / Networth)	0.01	0.02	0.01
Current Liabilities to Network (Current Liabilities / Net Worth)	0.39	0.48	0.52
Fixed Assets to Network (Net Fixed Assets / Network)	0.23	0.30	0.44

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Interest Coverage Ratio ( <i>PBIT / Financial Charges</i> )	91.34	116.73	13.58
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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ( <i>(PAT / Sales) * 100</i> )	%	10.90	17.79	9.00
Return on Total Assets ( <i>(PAT / Total Assets) * 100</i> )	%	13.45	22.02	15.20
Return on Investment (ROI) ( <i>(PAT / Networth) * 100</i> )	%	18.86	32.69	23.26

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio ( <i>Current Assets / Current Liabilities</i> )		2.83	2.27	2.04
Quick Ratio ( <i>(Current Assets – Inventories) / Current Liabilities</i> )		2.14	1.74	1.37
G-Score Ratio Financial ( <i>Networth / Total Assets</i> )		0.71	0.67	0.65
G-Score Ratio Debt ( <i>Debts / Equity Capital</i> )		0.97	1.29	0.67
G-Score Ratio Liquidity ( <i>Total Current Assets / Total Current Liabilities</i> )		2.83	2.27	2.04

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

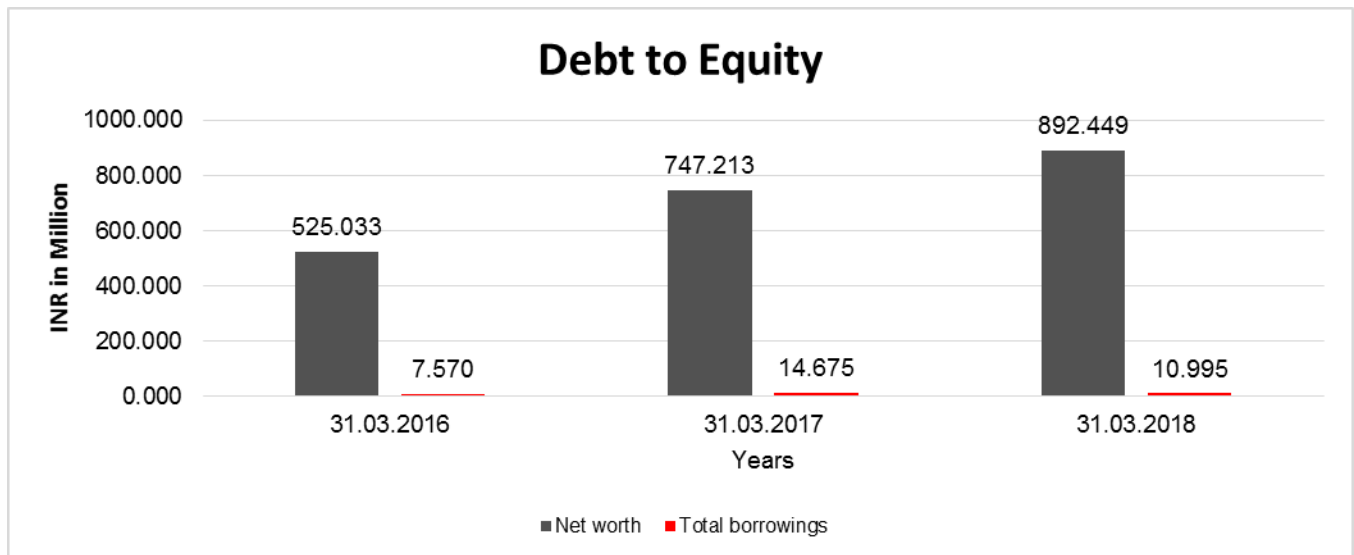
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	11.345	11.345	11.345
Reserves & Surplus	513.688	735.868	881.104
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>525.033</b>	<b>747.213</b>	<b>892.449</b>

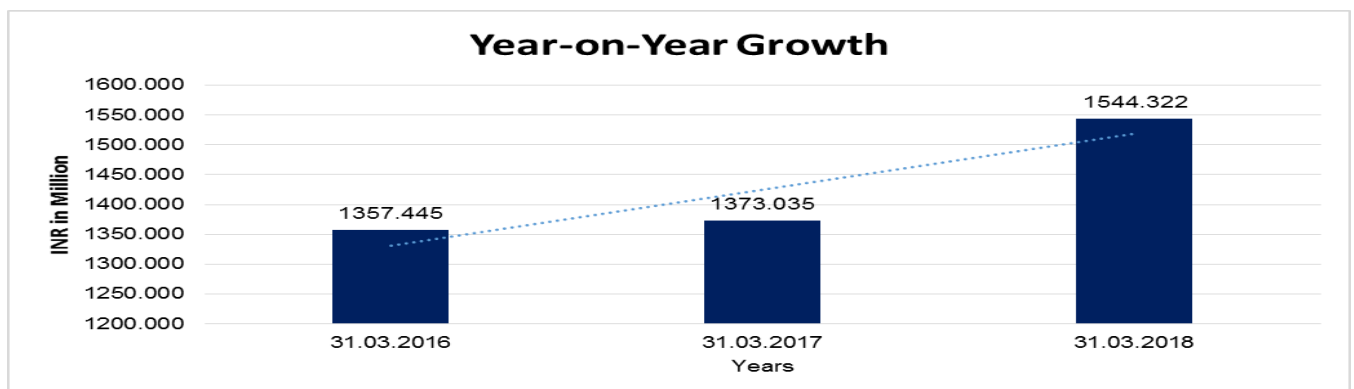
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long-term borrowings	0.000	0.610	0.290
Short term borrowings	7.570	14.065	10.705
<b>Total borrowings</b>	<b>7.570</b>	<b>14.675</b>	<b>10.995</b>
<b>Debt/Equity ratio</b>	<b>0.014</b>	<b>0.020</b>	<b>0.012</b>



#### YEAR-ON-YEAR GROWTH

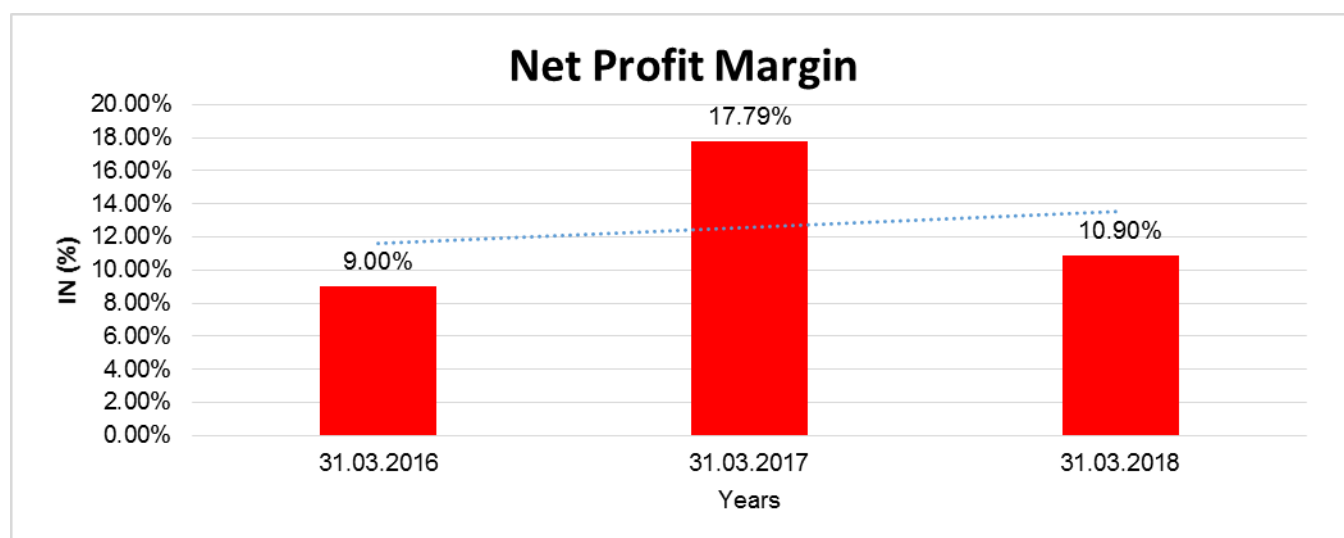
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1357.445	1373.035	1544.322
		<b>1.148</b>	<b>12.475</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1357.445	1373.035	1544.322
Profit/(Loss)	122.122	244.263	168.279
	<b>9.00%</b>	<b>17.79%</b>	<b>10.90%</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
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	No
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

**DESCRIPTION OF STATE OF COMPANIES AFFAIR**

**FINANCIAL RESULTS** The financial results of the Company during the year are summarized as under: INR. In million) Particulars Year ended 31.03.2018 Year ended 31.03.2017 Net Income 1553.603 1396.021 Depreciation& Amortization Expenses 31.137 32.735 Finance Costs 3.077 3.319 Profit before tax 246.831 351.388 Taxation 79.394 95.840 Profit after tax 168.279 244.263 The company proposes to transfer an amount of INR168.279 million to the General Reserves.

**UNSECURED LOANS:**

<b>PARTICULARS</b>	<b>31.03.2018 INR In Million</b>	<b>31.03.2017 INR In Million</b>
<b>SHORT TERM BORROWINGS</b>		
Rupee term loans from banks	0.000	13.774
<b>Total</b>	<b>0.000</b>	<b>13.774</b>

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

**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 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 69.88
UK Pound	1	INR 88.38
Euro	1	INR 79.98

**INFORMATION DETAILS**

Information Gathered by :	SHW
Analysis Done by :	NIS
Report Prepared by :	RNA

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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