

MIRA INFORM REPORT

Report No. :	546309
Report Date :	22.12.2018

IDENTIFICATION DETAILS

Name :	RESINS AND PLASTICS LIMITED
Registered Office :	Plot No. 8, Marol Industrial Estate, Off MIDC Cross Road, Andheri (East), Mumbai-400093, Maharashtra
Tel. No.:	91-22-61987000
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	22.12.1961
CIN No.: [Company Identification No.]	U25209MH1961PLC012223
Capital Investment / Paid-up Capital :	INR 35.723 Million
IEC No.: [Import-Export Code No.]	0388003235
PAN No.: [Permanent Account No.]	AAACR1888C
GSTN : [Goods & Service Tax Registration No.]	24AAACR1888C1ZL [Gujarat] 19AAACR1888C1ZC [West Bengal] 27AAACR1888C1ZF [Maharashtra] 27AAACR1888C2ZE [Maharashtra]
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturing and Marketing of Synthetic Resins [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

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MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 1300000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1961 and it is engaged as a manufacturer of synthetic resins.</p> <p>For the financial year 2018, the company has reported a decline in its revenue as compared to previous year but it has achieved fair profit margin during the year.</p> <p>Rating takes into consideration, healthy financial risk profile of the company marked by adequate net worth base along with strong debt protection metrics due to debt free balance sheet profile.</p> <p>Rating continues to derive strength from established track record of its business operations backed by its well experienced management team.</p> <p>Payment are reported to be regular.</p> <p>In view of aforesaid, the company can be considered good for normal 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 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

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 (Tel. No.: 91-22-61987000)

LOCATIONS

Registered Office :	Plot No. 8, Marol Industrial Estate, Off MIDC Cross Road, Andheri (East), Mumbai-400093, Maharashtra, India
Tel. No.:	91-22-61987000
Fax No.:	91-22-61987099
E-Mail :	info@resplast.com
Website :	www.resplast.com
Location:	Owned
Factory 1 :	Taloja Industrial Estate of MIDC, Post Box No. 6, Taloja, District Raigad - 410208, Maharashtra, India
Tel. No.:	91- 22-65517200
Factory 2 :	Plot No. 3607, GIDC Industrial Estate, Ankleshwar, District Bharuch – 393002, Gujarat, India
Tel. No.:	91- 2646-223262

DIRECTORS

AS ON 31.03.2017

Name :	Mr. Dhiren Purushottamdas Mehta
Designation :	Director
Address :	804, Vastu Shilp, Behind Manish Park, R. J. Road, Pump House, Andheri (East), Mumbai - 400093, Maharashtra, India
Date of Birth/Age :	31.08.1952
Date of Appointment :	08.12.2009
DIN No.:	00001471
Name :	Mr. Ashwin Suryakant Dani
Designation :	Director
Address :	Home Villa, 48, Krishna Sanghi Path, Mumbai - 400007, Maharashtra, India
Date of Birth/Age :	24.10.1942
Date of Appointment :	13.01.1970
DIN No.:	00009126
Name :	Mr. Abhay Arvind Vakil
Designation :	Director
Address :	Geetanjali, 9N, Gamadia Road, Off Peddar Road, Mumbai - 400026,

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	Maharashtra, India
Date of Birth/Age :	29.10.1950
Date of Appointment :	01.02.2012
DIN No.:	00009151
Name :	Mr. Rupen Ashwin Choksi
Designation :	Managing Director
Address :	11-A, Jeevan Asha, 60-A, Peddar Road, Mumbai, 400026, Maharashtra, India
Date of Birth/Age :	02.08.1976
Date of Appointment :	21.06.2007
DIN No.:	00059326
Name :	Mr. Bharat Bhogilal Chovatia
Designation :	Director
Address :	10, Sanjog, 18 Pherozshah Road, Santacruz (West), Mumbai - 400054, Maharashtra, India
Date of Birth/Age :	13.09.1954
Date of Appointment :	28.08.2002
DIN No.:	00271613
Name :	Mr. Chetan Shashikant Thakkar
Designation :	Director
Address :	B/801 Augustus Building No. 1, Wing B CTS No 373, /390, Village Deonar, Govandi, Off V N Purav Margm, Mumbai - 400088, Maharashtra, India
Date of Birth/Age :	18.01.1975
Date of Appointment :	06.02.2013
DIN No.:	03273267
Name :	Mr. Gobind Jhamatmal Lulla
Designation :	Managing Director
Address :	32, Kalpitam, Plot No.370, 16 Road,, TPS Iii, Bandra (West), Mumbai, 400050, Maharashtra, India
Date of Birth/Age :	01.03.1954
Date of Appointment :	01.10.2010
DIN No.:	03298602
Name :	Mrs. Hemangi Nilesh Modi
Designation :	Director
Address :	101, The Angel, 2 Krishna Sanghi Path, Gamdevi, Mumbai - 400007, Maharashtra, India
Date of Appointment :	09.07.2015
DIN No.:	07232708

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2018

SHAREHOLDING DETAILS FILE ATTACHED.

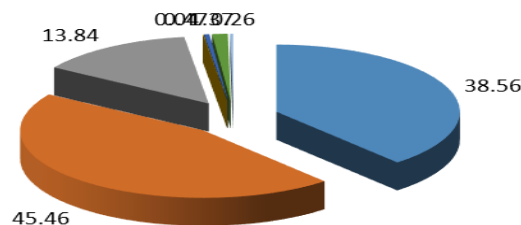
Equity Share Break up (Percentage of Total Equity)

AS ON 06.08.2018

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	38.56
Promoters- Body corporate	45.46
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	13.84
Public/Other than promoters- Individual/Hindu Undivided Family – Non-resident Indian (NRI)	0.04
Public/Other than promoters- Individual/Hindu Undivided Family – Central Government	0.47
Public/Other than promoters- Body corporate	1.37
Public/Other than promoters-Others	0.26
Total	100.00

Share holding pattern

- Promoters- Individual/Hindu Undivided Family- Indian
- Promoters- Body corporate
- Public/Other than promoters- Individual/Hindu Undivided Family- Indian
- Public/Other than promoters- Individual/Hindu Undivided Family – Non-resident Indian (NRI)
- Public/Other than promoters- Individual/Hindu Undivided Family – Central Government
- Public/Other than promoters- Body corporate
- Public/Other than promoters-Others



BUSINESS DETAILS

Line of Business :	Manufacturing and Marketing of Synthetic Resins [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service

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	Synthetic Resins	3022
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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 :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	HDFC Bank Limited
	Branch :	HDFC Bank House Senapati Bapat Marg Lower Parel West, Mumbai – 400013, Maharashtra, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--

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	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
	SHORT TERM BORROWING	
	Other loans and advances	0.000
		0.761
	Total	0.000
		NA

Auditors :	
Name :	Manubhai and Shah LLP Chartered Accountants
Address :	3C, Maker Bhavan 2, 18 New Marine Lines, Mumbai – 400020, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAFFM2086H
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	<ul style="list-style-type: none"> • Asian Paints Limited L24220MH1945PLC004598 • Ricinash Oil Mill Limited U15140MH1997PLC105499

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

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

Issued Capital :

No. of Shares	Type	Value	Amount
3661100	Equity Shares	INR 10/- each	INR 36.611 Million

Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3572300	Equity Shares	INR 10/- each	INR 35.723 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	35.723	35.723	35.723
(b) Reserves and Surplus	425.251	374.412	313.942
(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)	460.974	410.135	349.665
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	6.319	7.316	7.049
(c) Other long-term liabilities	0.050	0.050	0.050
(d) long-term provisions	5.925	6.362	4.748
Total Non-current Liabilities (3)	12.294	13.728	11.847
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.761	0.000
(b) Trade payables	101.233	81.668	83.570
(c) Other current liabilities	15.555	18.173	15.895
(d) Short-term provisions	5.504	3.856	4.770
Total Current Liabilities (4)	122.292	104.458	104.235
TOTAL	595.560	528.321	465.747
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	66.179	65.273	61.710
(ii) Intangible Assets	0.833	1.091	0.853
(iii) Tangible assets capital work-in-progress	0.066	2.254	4.061
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.002	0.002	0.002
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	6.769	7.003	3.514
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	73.849	75.623	70.140

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(2) Current assets			
(a) Current investments	117.643	0.000	0.000
(b) Inventories	107.751	104.398	93.883
(c) Trade receivables	280.183	279.484	272.804
(d) Cash and bank balances	8.429	56.532	11.446
(e) Short-term loans and advances	3.979	9.619	14.849
(f) Other current assets	3.726	2.665	2.625
Total Current Assets	521.711	452.698	395.607
TOTAL	595.560	528.321	465.747

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
SALES			
Total Revenue from operations	1296.786	1231.138	1157.183
Other Income	7.469	5.222	1.129
TOTAL	1304.255	1236.360	1158.312
Less EXPENSES			
Cost of Materials Consumed	982.012	946.234	910.376
Purchases of Stock-in-Trade	18.579	0.000	0.000
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.233	6.396	0.997
Employee benefit expense	74.761	71.180	63.930
CSR expenditure	1.480	0.000	0.000
Other expenses	129.572	120.883	106.836
TOTAL	1206.637	1144.693	1082.139
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	97.618	91.667	76.173
Less FINANCIAL EXPENSES	0.052	0.223	0.448
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	97.566	91.444	75.725
Less DEPRECIATION/ AMORTISATION	5.583	5.638	5.735
PROFIT/ (LOSS) BEFORE TAX	91.983	85.806	69.990
Less TAX	28.247	25.336	21.463
PROFIT/ (LOSS) AFTER TAX	63.736	60.470	48.527

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Earnings / (Loss) Per Share (INR)	17.409	16.517	48527000.000
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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	NA	NA	NA
Net cash flows from (used in) operations	115.102	80.948	47.262
Net cash flows from (used in) operating activities	84.883	50.258	24.645

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days [Sundry Debtors / Income * 365]	78.86	82.86	86.05
Account Receivables Turnover [Income / Sundry Debtors]	4.63	4.41	4.24
Average Payment Days [Sundry Creditors / Purchases * 365]	36.93	31.50	33.51
Inventory Turnover [Operating Income / Inventories]	0.91	0.88	0.81
Asset Turnover [Operating Income / Net Fixed Assets]	1.46	1.34	1.14

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.21	0.20	0.22
Debt Equity Ratio (Borrowings / NetWorth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / NetWorth)	0.27	0.25	0.30
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)	0.15	0.17	0.19

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Interest Coverage Ratio [PBIT / Financial Charges]		1877.27	411.06	170.03
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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	(%)	4.91	4.91	4.19
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	10.70	11.45	10.42
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	13.83	14.74	13.88

SOLVENCY RATIO

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio [Current Assets / Current Liabilities]		4.27	4.33	3.80
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		3.39	3.33	2.89
G-Score Ratio Financial [NetWorth / Total Assets]		0.77	0.78	0.75
G-Score Ratio Debt [Debts / Equity Capital]		0.00	0.02	0.00
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		4.27	4.33	3.80

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

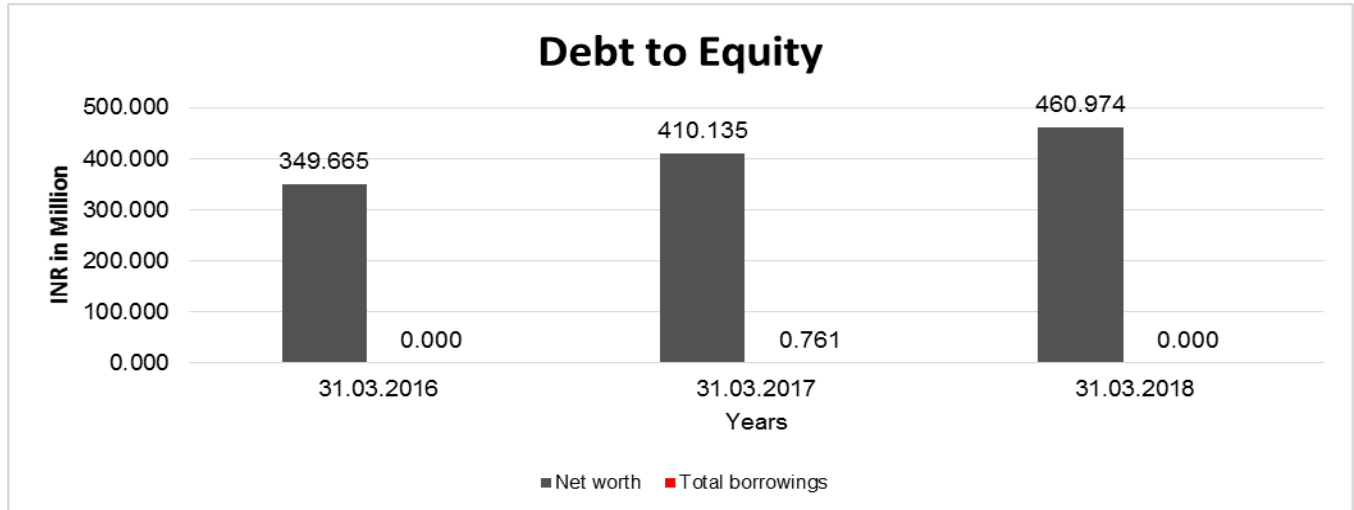
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	35.723	35.723	35.723
Reserves & Surplus	313.942	374.412	425.251
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	349.665	410.135	460.974
Long-term borrowings	0.000	0.000	0.000

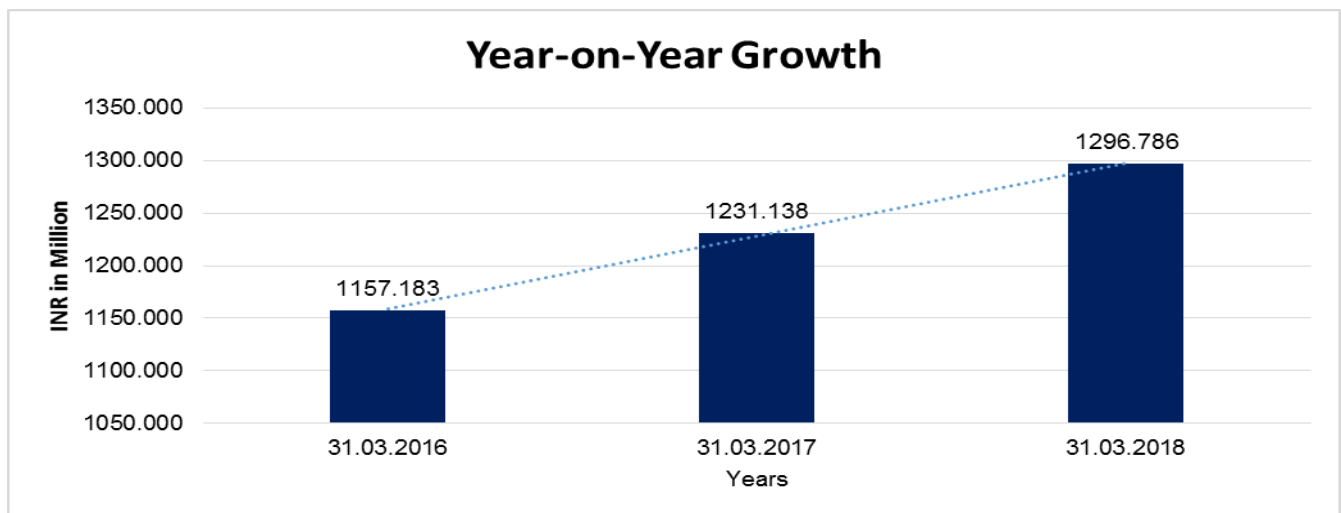
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Short term borrowings	0.000	0.761	0.000
Total borrowings	0.000	0.761	0.000
Debt/Equity ratio	0.000	0.002	0.000



YEAR-ON-YEAR GROWTH

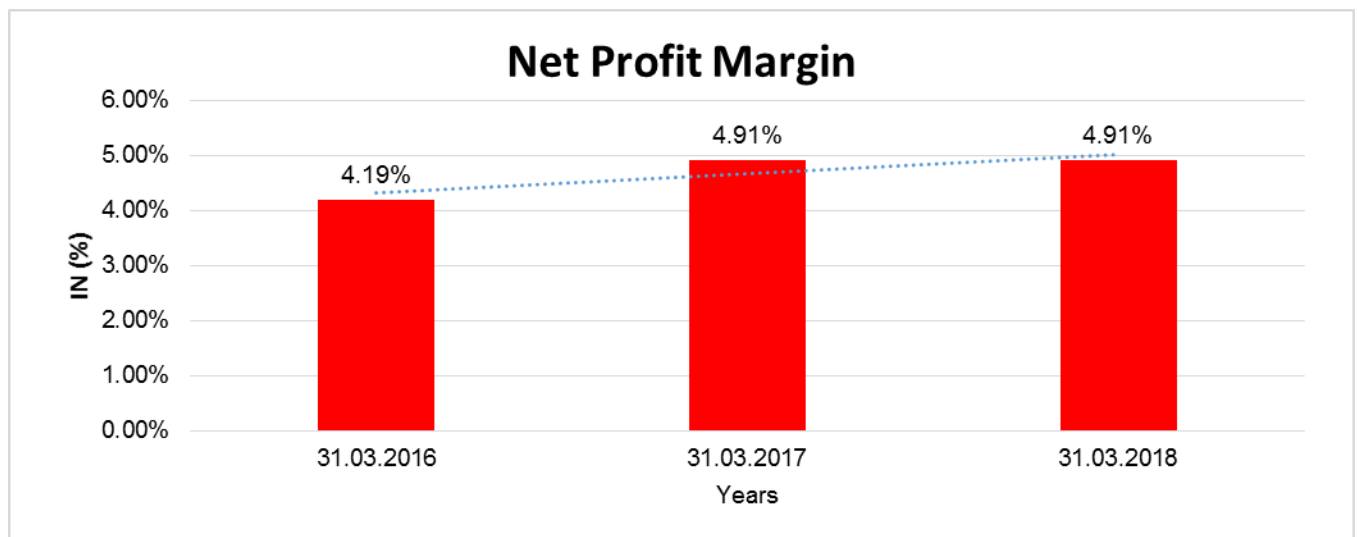
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1157.183	1231.138	1296.786
	0.000	6.391	5.332



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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	1157.183	1231.138	1296.786
Profit/ (Loss)	48.527	60.470	63.736
	4.19 %	4.91 %	4.91 %



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	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)	No

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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	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	No
34	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION NOTE ON BUSINESS ACTIVITY :

Resins & Plastics Ltd started its operations in 1971 and is pioneer in manufacturing and marketing of synthetic resins in India. Its product portfolio has wide range of products – Alkyds, Acrylics, Polyamides, Phenolic, Polyurethane and Maleic Resins. It has PAN India sales network / distributors providing technical service and support to small, large & MNC customers operating in Surface Coatings, Adhesives, Printing Inks and Construction Chemicals. It exports to neighbouring countries and are planning to expand it to other countries. Its Corporate Office is in Mumbai and has two manufacturing plants located in Taloja (Maharashtra) and Ankleshwar (Gujarat), both of which are in close proximity to the shipping ports. The Management team consists of experienced professionals having educational background in Chemical Engineering, Doctorates in Polymer Science and MBA's from reputed institutes. Its well-equipped R&D centre is recognized by Government of India and it leverages technology to achieve a competitive advantage for its customers.

OPERATIONS / STATE OF COMPANY'S AFFAIRS

During the financial year 2017-18, revenue from operations increased to INR 1296.786 Million as against INR 1231.138 Million in the previous year– a growth of 5.33%.

The Profit After Tax for the current year is INR 63.738 Million as against INR 60.470 Million in the previous year – a growth of 5.40%. The Company has been able to sustain the profitability due to timely purchase of raw materials in the uncertain and volatile market, reduction in utilities cost and bringing in further improvement in yields.

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year 2017-18 and the date of this report.

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INDEX OF CHARGE:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B77804730	10399944	HDFC BANK LIMITED	22/01/2013	06/06/2013	-	56000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH4000131N
2	C05352612	90228000	State Bank of India	09/09/1987	24/04/1996	27/05/2014	20000000.0	CHURCHGATE BRANCHBOMBAYMH 400001IN
3	C05355565	90229350	State Bank of India	26/05/1998	-	27/05/2014	68000000.0	CHURCHGATE BRANCHBOMBAYMH 400001IN
4	C05353891	90228105	State Bank of India	29/09/1988	-	27/05/2014	4800000.0	CHURCHGATE BRANCHBOMBAYMH 400001IN
5	C05356779	90230507	State Bank of India	09/09/1987	01/09/1999	27/05/2014	20000000.0	CHURCHGATE BRANCHBOMBAYMH 400020IN
6	B68951177	10328175	STATE BANK OF INDIA	14/12/2011	14/12/2011	28/01/2013	31000000.0	SME BACKBAY RECLAMATION BRACHMITTAL COURT, B-WING, NARIMAN POINT, MUMBAIMH40 0021IN
7	Y10331916	90229125	STATE BANK OF INDIA	05/10/1996	-	13/07/1998	57000000.0	CHURCHGATE BRANCHBOMBAYMH 400001IN
8	Y10331016	90228225	STATE BANK OF INDIA	29/09/1989	16/07/1993	03/04/1996	4800000.0	CHURCHGATE BRANCHM.K. ROADBOMBAYMH40 0020IN

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9	Y103332 06	902304 15	STATE BANK OF INDIA	13/02/19 85	-	03/04/199 6	500000.0	CHURCHGATE BRANCHBOMBAYMH 400020IN
10	Y103300 88	902272 97	STATE BANK OF INDIA	08/01/19 72	-	03/04/199 6	340000.0	CHURCHGATE BRANCHM.K. ROADBOMBAYMH40 0001IN

FIXED ASSETS:

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment

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 70.28
UK Pound	1	INR 88.85
Euro	1	INR 80.05

INFORMATION DETAILS

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

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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