

MIRA INFORM REPORT

Report No. :	518867
Report Date :	07.07.2018

IDENTIFICATION DETAILS

Name :	VIMAL INTERTRADE PRIVATE LIMITED
Registered Office :	C-310, Shyam Kamal Agarwal Market, Vile Parle (East), Mumbai – 400057, Maharashtra
Tel. No.:	91-22-42551100 / 26127281
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	03.08.2004
CIN No.: [Company Identification No.]	U51490MH2004PTC147822
Capital Investment / Paid-up Capital :	INR 67.895 Million
IEC No.: [Import-Export Code No.]	0304078646
PAN No.: [Permanent Account No.]	AABCV9050H
GSTN : [Goods & Service Tax Registration No.]	27AABCV9050H1Z6
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is in the business of import, export, dealing and distribution of all types of chemicals, solvents, dyes, etc. The company is mainly an importer of chemicals from overseas principals and acts as their authorized distributors countrywide. The company also acts as an indenting agent for MNCs. (Registered activity and also confirmed by management)
No. of Employees :	100 (Approximately)

RATING & COMMENTS

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

MIRA's Rating : A+

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

Maximum Credit Limit :	USD 1800000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Vimal Intertrade Private Limited was incorporated in the year 2004 and is primarily engaged in the business of import, export, dealing and distribution of all types of chemicals, solvents, dyes, etc.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and has achieved profit margin at 2.24% (approximately)</p> <p>The company possesses sound financial profile marked by healthy network base along with low debt level and favourable gap between trade payables to its trade receivables.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are reported as regular and as per commitments.</p> <p>The company can be considered for 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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2

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Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long term rating: BBB
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	11.12.2017

Rating Agency Name	CARE
Rating	Short term rating: A3+
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	11.12.2017

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 07.07.2018

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

Name :	Mr. Hardik
Designation :	Accounts Executive
Contact No.:	91-22-42551100
Date :	06.07.2018

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LOCATIONS

Registered / Head Office/ Factory :	C-310, Shyam Kamal Agarwal Market, Vile Parle (East), Mumbai – 400057, Maharashtra, India
Tel. No.:	91-22-42551100 / 26127281
Fax No.:	91-22-26127382
E-Mail :	info@vimalagencies.net pratik@vimalagencies.net
Website :	www.vimalagencies.net
Area:	25000 Sq. Ft
Location:	Owned
Locality:	Commercial
Regional Offices/ Warehouses :	Located at: <ul style="list-style-type: none"> • Chennai • Delhi • Kolkata • Mumbai • Bharuch

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Bimal Vasant Shah
Designation :	Managing Director
Address :	602, Prangan, Malviya Road, Vile Parle (West), Mumbai - 400057, Maharashtra, India
Date of Birth/Age :	02.12.1963
Qualification :	B. Com
Date of Appointment :	03.08.2004
PAN No.:	AAFPS1159M
DIN No.:	01542534
Name :	Mr. Paras Vasant Shah
Designation :	Director
Address :	402, Ashvmegh, Lajpatrai Road, Vile Parle (West), Mumbai - 400056, Maharashtra, India
Date of Birth/Age :	06.08.1970
Qualification :	HSC
Date of Appointment :	03.08.2004
PAN No.:	AAFPS1158L
DIN No.:	01542622
Name :	Mr. Hiren Vasant Shah

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Designation :	Director
Address :	602, Prangan, Malviya Road, Vile Parle (East), Mumbai - 400057, Maharashtra, India
Date of Birth/Age :	09.05.1973
Qualification :	B. Com
Date of Appointment :	03.08.2004
PAN No.:	AAFPS1157F
DIN No.:	01542673
Name :	Mr. Mayur Vasantrai Shah
Designation :	Director
Address :	C-310, Shyam Kamal Agarwal Market, Vile Parle (East), Mumbai – 400057, Maharashtra, India
Date of Birth/Age :	24.10.1968
Qualification :	B. Com
Date of Appointment :	03.08.2004
PAN No.:	ANVPS1439D
DIN No.:	01542712

KEY EXECUTIVES

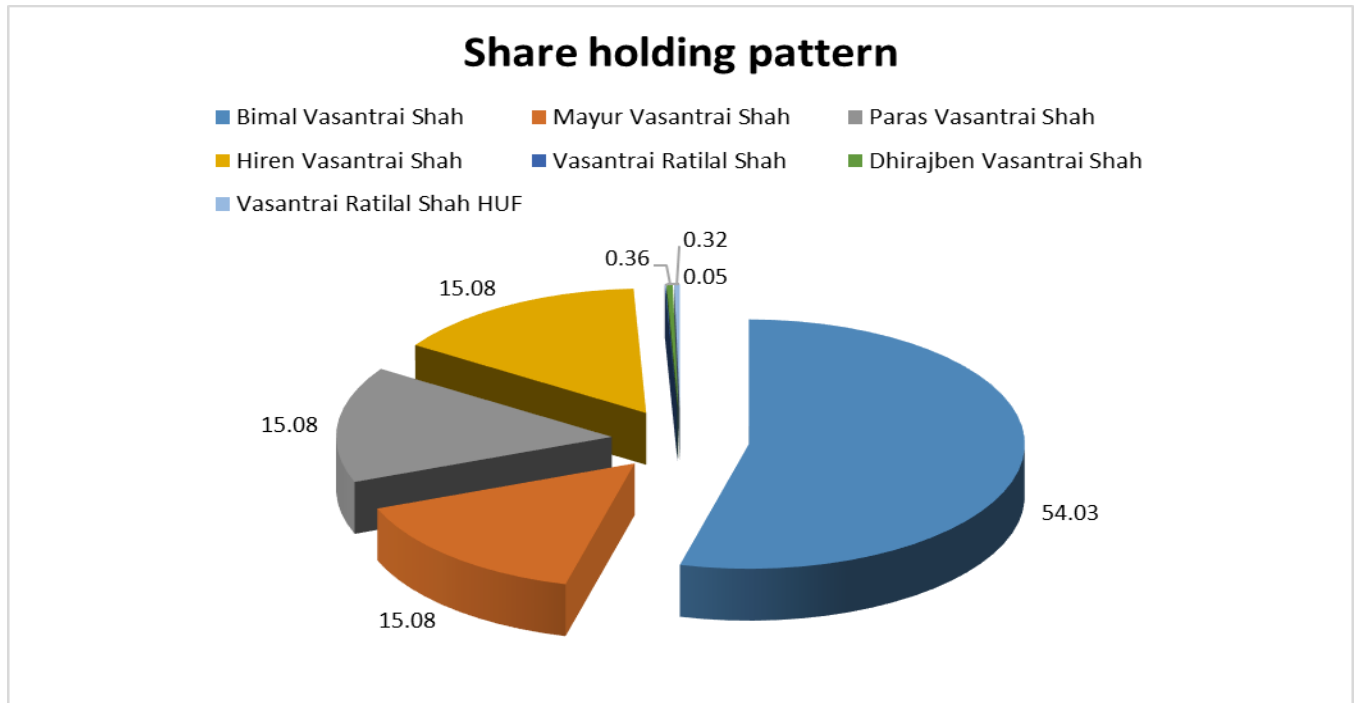
Name :	Dhrumil Ketan Shah
Designation :	Company Secretary
Address :	Amar-1, Flat No. 101, Factory Lane, Near M. K. High School, Borivali (West), Mumbai 400092, Maharashtra, India
Date of Appointment :	29.05.2017
PAN No.:	DALPS1231M
Name :	Mr. Hardik
Designation :	Accounts Executive

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares	%age
Bimal Vasantrai Shah	366814	54.03
Mayur Vasantrai Shah	102400	15.08
Paras Vasantrai Shah	102400	15.08
Hiren Vasantrai Shah	102400	15.08
Vasantrai Ratilal Shah	296	0.05
Dhirajben Vasantrai Shah	2468	0.36
Vasantrai Ratilal Shah HUF	2172	0.32
Total	678950	100.00

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Equity Share Break up (Percentage of Total Equity)

AS ON 28.09.2017

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

BUSINESS DETAILS

Line of Business :	Subject is in the business of import, export, dealing and distribution of all types of chemicals, solvents, dyes, etc. The company is mainly an importer of chemicals from overseas principals and acts as their authorized distributors countrywide. The company also acts as an indenting agent for MNCs. (Registered activity and also confirmed by management)		
Products / Services :	Name and Description of main products / services	ITC Code of the Product/service	of the
	Chemical distribution	9804	
	Name and Description of main products / services	NIC Code of the Product/service	of the

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	Wholesale of other intermediate products, waste and scrap [includes basic industrial chemicals, fertilizer and plastic materials in primary forms, textile fibres, waste and scrap and materials for re-cycling etc.]	5149
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Finished Goods	
Countries :	<ul style="list-style-type: none"> • China • Germany • United States of America 	
Imports :		
Products :	Raw material	
Countries :	<ul style="list-style-type: none"> • China • Germany • Singapore 	
Terms :		
Selling :	L/C, Advance Payment, Cheque and Credit (30,60 Days)	
Purchasing :	L/C, Advance Payment, Cheque and Credit (30,60 Days)	

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 :	Wholesalers, Retailers	
	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 :	100 (Approximately)																							
Bankers :	<table border="1"> <tr> <td>Banker Name :</td> <td>HDFC Bank Limited</td> </tr> <tr> <td>Branch :</td> <td>HDFC Bank House Senapati Bapat Marg, Lower Parel West, Mumbai - 400013, Maharashtra, India</td> </tr> <tr> <td>Person Name (With Designation) :</td> <td>--</td> </tr> <tr> <td>Contact Number :</td> <td>91-22-24903168/67540022 (Continuously ringing)</td> </tr> <tr> <td>Name of Account Holder :</td> <td>--</td> </tr> <tr> <td>Account Number :</td> <td>--</td> </tr> <tr> <td>Account Since (Date/Year of Account Opening) :</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained :</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan) :</td> <td>--</td> </tr> <tr> <td>Account Operation :</td> <td>--</td> </tr> <tr> <td>Remark :</td> <td>--</td> </tr> </table> <ul style="list-style-type: none"> • Citi Bank N.A., First International Financial Centre, 9th Floor, Plot No. C-54 and 55, BKC, Bandra (East), Mumbai - 400051, Maharashtra, India • Bank of Baroda, Nitin Niwas, 47, M.G. Road, Vile Parle (East), Mumbai - 400057, Maharashtra, India 		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 :	91-22-24903168/67540022 (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 :	--
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 :	91-22-24903168/67540022 (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 31.03.2017																						
	SHORT TERM BORROWING	As on 31.03.2016																						
	Loans repayable on demand from banks	548.505 430.453																						
	Total	548.505 430.453																						

Auditors :	
Name :	Mahendra Vora and Company Chartered Accountants
Address :	Moos Building, 2 nd Floor, 510 Kalbadevi Road, Mumbai – 400002, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AABPV3013B
Memberships :	Not Available

Collaborators :	Not Available
Related Party:	<ul style="list-style-type: none"> • Vimal Agencies • Vimal Global Trade Private Limited • Vimal Life Sciences Private Limited, India [U74120MH2014PTC255721] • Vimal Investments • Dordawala Family Trust • Mayur Traders • Vimal Supply Chain Services LLP

CAPITAL STRUCTURE

AFTER 28.09.2017

Authorised Capital : INR 100.000 Million

Issued, Subscribed & Paid-up Capital : INR 72.895 Million

AS ON 28.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 100/- each	INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
678950	Equity Shares	INR 100/- each	INR 67.895 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	67.895	67.895	67.895
(b) Reserves and Surplus	567.488	451.115	393.366
(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)	635.383	519.010	461.261
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.008	0.000	0.000
(c) Other long-term liabilities	0.000	0.000	0.005
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.008	0.000	0.005
(4) Current Liabilities			
(a) Short-term borrowings	548.505	430.453	513.114
(b) Trade payables	564.738	372.371	399.431
(c) Other current liabilities	15.369	14.840	8.974
(d) Short-term provisions	122.525	52.732	61.995
Total Current Liabilities (4)	1251.137	870.396	983.514
TOTAL	1886.528	1389.406	1444.780
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	39.854	43.041	43.004
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	1.284	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.208	0.208	0.208
(c) Deferred tax assets (net)	0.000	0.081	0.157
(d) Long-term loans and advances	129.186	59.723	72.216
(e) Other Non-current assets	78.919	81.886	60.793
Total Non-Current Assets	249.451	184.939	176.378

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	467.862	301.391	300.952
(c) Trade receivables	1100.492	813.749	775.558
(d) Cash and bank balances	50.442	51.536	174.410
(e) Short-term loans and advances	18.270	37.766	17.468
(f) Other current assets	0.011	0.025	0.014
Total Current Assets	1637.077	1204.467	1268.402
TOTAL	1886.528	1389.406	1444.780

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	5207.804	4209.061	4019.525
	Other Income	24.557	12.545	10.800
	TOTAL	5232.361	4221.606	4030.325
Less	EXPENSES			
	Cost of Materials Consumed	4720.597	3884.626	3769.522
	Employee benefit expense	134.699	111.186	82.686
	CSR expenditure	1.579	0.907	0.000
	Other expenses	140.490	96.940	74.388
	TOTAL	4997.365	4093.659	3926.596
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	234.996	127.947	103.729
Less	FINANCIAL EXPENSES	47.824	35.629	30.385
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	187.172	92.318	73.344
Less/ Add	DEPRECIATION/ AMORTISATION	5.225	5.002	6.578
	PROFIT/ (LOSS) BEFORE TAX	181.947	87.316	66.766
Less	TAX	65.490	29.576	21.774
	PROFIT/ (LOSS) AFTER TAX	116.457	57.740	44.992
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	18.634	11.215	10.850
	TOTAL EARNINGS	18.634	11.215	10.850

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	IMPORTS			
	Raw Materials	2605.046	1961.075	1465.283
	TOTAL IMPORTS	2605.046	1961.075	1465.283
	Earnings / (Loss) Per Share (INR)	171.53	85.04	66.27

Particulars			31.03.2018
Sales Turnover (Approximately)			5500.000

The above information has been parted by Mr. Hardik (Accounts Executive)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	61.557	(91.411)	130.090
Net cash flows from (used in) operating activities	80.774	(98.170)	101.638

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	77.13	70.57	70.43
Account Receivables Turnover (Income / Sundry Debtors)	4.73	5.17	5.18
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	43.67	34.99	38.68
Inventory Turnover (Operating Income / Inventories)	0.50	0.42	0.34
Asset Turnover (Operating Income / Net Fixed Assets)	5.71	2.97	2.41

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.66	0.63	0.68
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.86	0.83	1.11
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	1.97	1.68	2.13
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.06	0.08	0.09
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	4.91	3.59	3.41

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	2.24	1.37	1.12
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	6.17	4.16	3.11
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	18.33	11.13	9.75

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.31	1.38	1.29
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.93	1.04	0.98
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.34	0.37	0.32
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	8.08	6.34	7.56
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.31	1.38	1.29

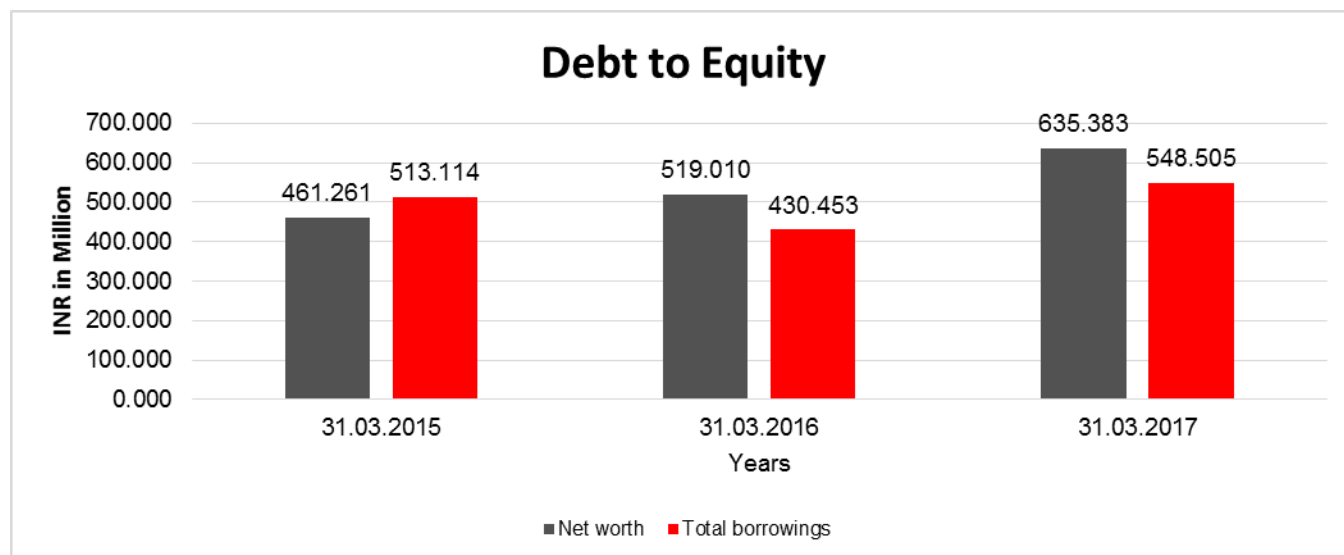
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

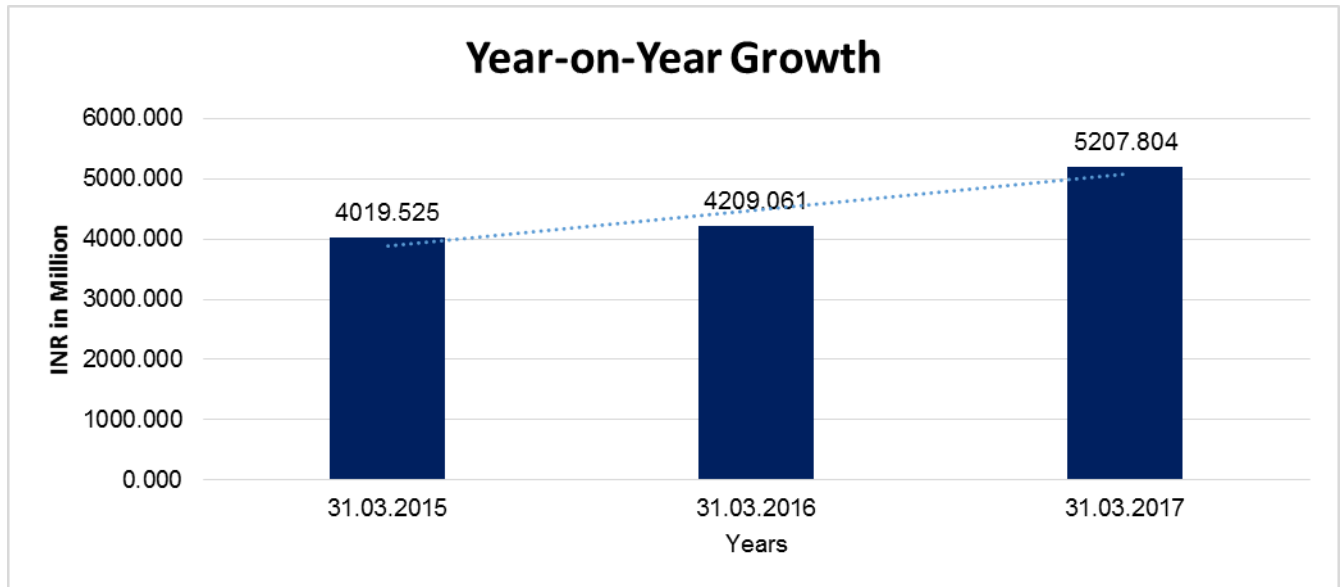
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	67.895	67.895	67.895
Reserves & Surplus	393.366	451.115	567.488
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	461.261	519.010	635.383
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	513.114	430.453	548.505
Total borrowings	513.114	430.453	548.505
Debt/Equity ratio	1.112	0.829	0.863



YEAR-ON-YEAR GROWTH

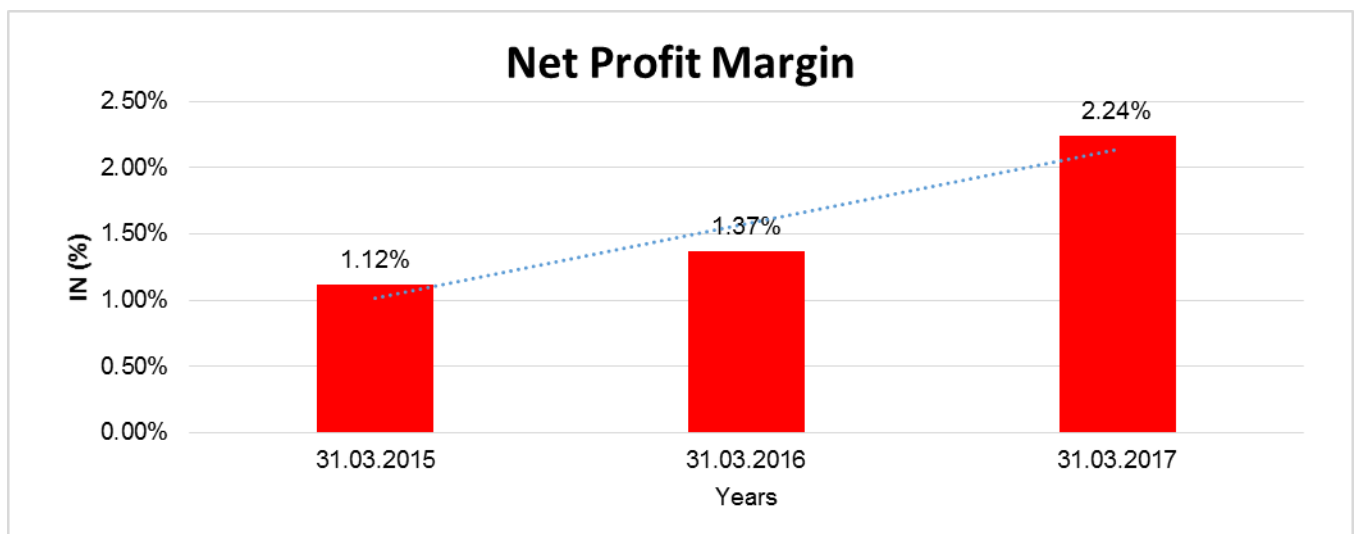
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	4019.525	4209.061	5207.804
		4.715	23.728

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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	4019.525	4209.061	5207.804
Profit/ (Loss)	44.992	57.740	116.457
	1.12 %	1.37 %	2.24 %



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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	Yes
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
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 four 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	Yes
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

NATURE OF OPERATIONS:

Subject is in the business of import, export, dealing and distribution of all types of chemicals, solvents, dyes, etc. The company is mainly an importer of chemicals from overseas principals and acts as their authorized distributors countrywide. The company also acts as an indenting agent for MNCs.

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/ STATE OF COMPANY'S AFFAIR

Subject is pursuing the business of importer, exporter, dealer and distributor of all types of Chemical Dyes, Solvents, Intermediaries, Petrochemical goods, Cotton Waste, etc.

The company achieved 23.94 % growth in gross revenue which increased from INR 4221.606 Million in FY 2015-16 to INR 5232.361 Million in FY 2016-17 and profit after tax increased by 101.69% from INR 57.740 Million to INR 116.457 Million.

FIXED ASSETS:

Tangible assets

- Buildings
- Plant and equipment
- Furniture and fixtures
- 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 68.88
UK Pound	1	INR 91.14
Euro	1	INR 80.63

INFORMATION DETAILS

Information Gathered by :	AKY
Analysis Done by :	DIV
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	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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