

## MIRA INFORM REPORT

<b>Report No. :</b>	518835
<b>Report Date :</b>	09.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SHIVAM CASTOR PRODUCTS PRIVATE LIMITED
<b>Registered Office :</b>	1 <sup>st</sup> Floor, Deep Children Care Hospital, Visnagar Road, At & Post-Vijapur, 382870, Gujarat
<b>Tel. No.:</b>	91-2763-223582
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	09.05.2011
<b>CIN No.:</b> [Company Identification No.]	U15141GJ2011PTC065343
<b>Paid-up Capital :</b>	INR 72.500 Million
<b>IEC No.:</b> [Import-Export Code No.]	Not Divulged
<b>PAN No.:</b> [Permanent Account No.]	AAPCS7730K
<b>GSTN :</b> [Goods & Service Tax Registration No.]	24AAPCS7730K1ZV
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Manufacturer and Exporter of Agro Products such as Castor Seed (Registered Activity and Confirmed by Management)
<b>No. of Employees :</b>	18 [Approximately]

### RATING & COMMENTS

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

**MIRA's Rating :**

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 234000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2011 and it is engaged as manufacturer and exporter of agro products such as castor seeds and castor oils.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year but has reported thin profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and ideal debt protection metrics.</p> <p>Rating continue to derive strength from its established track record of its business operation backed by its well-experienced management team.</p> <p>However, these rating strengths gets partially offset by volatility in raw material prices, weaker realisation of traded goods and intense competition from highly fragmented market that limits the pricing flexibility.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealing 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 (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**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long Term Rating = BB
<b>Rating Explanation</b>	Moderate risk of default
<b>Date</b>	25.01.2018

**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 09.07.2018

**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**

<b>Name :</b>	Mr. Bharat Kumar Patel
<b>Designation :</b>	Director
<b>Contact No.:</b>	91-9898326548
<b>Date :</b>	07.07.2018

**LOCATIONS**

<b>Registered Office :</b>	1 <sup>st</sup> Floor, Deep Children Care Hospital, Visnagar Road, At & Post-Vijapur, 382870, Gujarat, India
<b>Tel. No.:</b>	91-2763-223582

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<b>Mobile No.:</b>	91-9898326548/ 9069143624 (Mr. Bharat Patel)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:shivamcastor@gmail.com">shivamcastor@gmail.com</a> <a href="mailto:bharat@shivamcastor.com">bharat@shivamcastor.com</a> <a href="mailto:dinesh@shivamcastor.com">dinesh@shivamcastor.com</a> <a href="mailto:msood@owmnaahar.com">msood@owmnaahar.com</a>
<b>Website :</b>	<a href="http://www.shivamcastor.com">http://www.shivamcastor.com</a>
<b>Area :</b>	1800 Sq.Ft.
<b>Location :</b>	Rented
<b>Locality:</b>	Commercial
<b>Factory :</b>	Ladol, Near GRB Substation, Taluka Vijapur, District-Mehsana-382870, Gujarat, India

**DIRECTORS**

As on 2018

<b>Name :</b>	Mr. Bharatkumar Kacharabhai Patel
<b>Designation :</b>	Director
<b>Address :</b>	8-Madhav Park Society, Visnagar Road, D-Mehsana, Vijapur- 382870, Gujarat, India
<b>Date of Birth/Age :</b>	01.06.1974
<b>Qualification :</b>	Graduate
<b>PAN No. :</b>	AGPPP6532M
<b>Date of Appointment :</b>	09.05.2011
<b>DIN No.:</b>	03516876
<b>Name :</b>	Mr. Babubhai Karasanbhai Patel
<b>Designation :</b>	Director
<b>Address :</b>	At- Khimat, Ta-Dhanera, Dist-Banaskantha, Khimat- 385545, Gujarat, India
<b>Date of Birth/Age :</b>	02.03.1944
<b>Qualification :</b>	Graduate
<b>Date of Appointment :</b>	09.05.2011
<b>DIN No.:</b>	03517141
<b>Name :</b>	Mr. Mukeshbhai Patel
<b>Designation :</b>	Director
<b>Address :</b>	At-Nava Rampura-Kot, Ta-Vijapur, Dist-Mehsana, Nava Rampura, Kot- 382870, Gujarat, India
<b>Date of Birth/Age :</b>	01.12.1972
<b>Qualification :</b>	Graduate
<b>Date of Appointment :</b>	09.05.2011
<b>DIN No.:</b>	03518379

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**KEY EXECUTIVES**

<b>Name :</b>	Mr. Samsad Alam Khan
<b>Designation :</b>	Company Secretary

**MAJOR SHAREHOLDERS**

As on 31.03.2017

Shareholder file attached

Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	26.61
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	73.39
<b>Total</b>	<b>100.00</b>

**Share holding pattern**

- Promoters (Individual/Hindu Undivided Family – Indian)
- Public/Other than promoters (Individual/Hindu Undivided Family – Indian)



**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer and Exporter of Agro Products such as Castor Seed (Registered Activity and Confirmed by Management)
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Products / Services :	Item Code No.	Products/Services Description
	23061010	Oil
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>		
<b>Products :</b>	Finished Goods	
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• China</li> <li>• France</li> <li>• Japan</li> <li>• Korea</li> <li>• Taiwan</li> </ul>	
<b>Imports :</b>	Not Available	
<b>Terms :</b>		
<b>Selling :</b>	Advance Payment, L/C, Cheque, Credit and Other (NEFT)	
<b>Purchasing :</b>	Advance Payment, L/C, Cheque, Credit and Other (NEFT)	

**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>	Manufacturer	
	<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>	18 (Approximately)	

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<b>Bankers :</b>	<b>Banker Name :</b>	State Bank of India	
	<b>Branch :</b>	Vijapur Branch, Near Market Yard, Vijapur - 382870, Gujarat, India	
	<b>Person Name (With Designation) :</b>	--	
	<b>Contact Number :</b>	91-2673-220037 (Ringing)	
	<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 Loan</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
		<b>(INR in Million)</b>	<b>(INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Rupee term loans from banks	19.822	28.013
	<b>Short-term borrowings</b>		
Working capital loans from banks	145.932	148.207	
	<b>Total</b>	<b>165.754</b>	<b>176.220</b>

<b>Auditors :</b>	
<b>Name :</b>	A.M.N. Company Chartered Accountants
<b>Address :</b>	302, Mahakant Complex, Opposite V.S. Hospital, Ellis Bridge, Ahmedabad – 380006, Gujarat, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AARFM5244P
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Enterprises over which can exercise control or significant influence</b>	R K Enterprise

**CAPITAL STRUCTURE**

As on 31.03.2017

**Authorised Capital:**

No. of Shares	Type	Value	Amount
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7250000	Equity Shares	INR 10/- each	INR 72.500 Million

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

No. of Shares	Type	Value	Amount
7250000	Equity Shares	INR 10/- each	INR 72.500 Million

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	72.500	72.500	67.500
(b) Reserves and Surplus	9.484	6.871	5.747
(c) Money received against share warrants	0.000	0.000	0.000
(d) Minority interest	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>81.984</b>	<b>79.371</b>	<b>73.247</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	19.822	28.013	35.586
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>19.822</b>	<b>28.013</b>	<b>35.586</b>
(4) Current Liabilities			
(a) Short-term borrowings	152.056	150.232	144.201
(b) Trade payables	67.515	59.954	57.057
(c) Other current liabilities	3.677	3.773	2.356
(d) Short-term provisions	2.287	1.920	1.588
<b>Total Current Liabilities (4)</b>	<b>225.535</b>	<b>215.879</b>	<b>205.202</b>
<b>TOTAL</b>	<b>327.341</b>	<b>323.263</b>	<b>314.035</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	43.621	48.339	57.703
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	0.025	0.025	0.025
(e) Other Non-current assets	1.350	2.699	4.048
<b>Total Non-Current Assets</b>	<b>44.996</b>	<b>51.063</b>	<b>61.776</b>

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(2) Current assets			
(a) Current investments	2.796	2.796	2.795
(b) Inventories	241.760	215.672	191.035
(c) Trade receivables	15.086	35.977	27.155
(d) Cash and bank balances	2.262	2.350	17.345
(e) Short-term loans and advances	20.441	15.405	13.929
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>282.345</b>	<b>272.200</b>	<b>252.259</b>
<b>TOTAL</b>	<b>327.341</b>	<b>323.263</b>	<b>314.035</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Total Revenue from operations	1254.789	971.149	1011.432
	Other Income	1.800	3.861	7.014
	<b>TOTAL</b>	<b>1256.589</b>	<b>975.010</b>	<b>1018.446</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	1231.771	856.482	991.308
	Purchases of Stock-in-Trade	47.028	3.644	47.736
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(80.071)	71.214	(64.416)
	Employee benefit expense	2.224	2.591	2.195
	Other expenses	21.433	6.563	7.399
	<b>TOTAL</b>	<b>1222.385</b>	<b>940.494</b>	<b>984.222</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>34.204</b>	<b>34.516</b>	<b>34.224</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	20.124	20.581	18.697
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>14.080</b>	<b>13.935</b>	<b>15.527</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	9.572	11.158	13.388
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>4.508</b>	<b>2.777</b>	<b>2.139</b>
<b>Less</b>	<b>TAX</b>	1.895	1.653	1.541
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>2.613</b>	<b>1.124</b>	<b>0.598</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>0.360</b>	<b>0.155</b>	<b>0.082</b>

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Particulars		31.03.2018
Sales Turnover		1300.000
		(Due to business growth)

The above information has been parted by Mr. Bharat Patel (Director)

**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	29.483	9.189	32.425
Net cash flows from (used in) operating activity	31.378	7.536	30.678

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	4.39	13.52	9.80
Account Receivables Turnover (Income / Sundry Debtors)	83.18	26.99	37.25
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	19.27	25.44	20.04
Inventory Turnover (Operating Income / Inventories)	0.14	0.16	0.18
Asset Turnover (Operating Income / Net Fixed Assets)	0.78	0.71	0.59

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.75	0.75	0.77

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Debt Equity Ratio (Total Liability / Networth)	2.10	2.25	2.45
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.75	2.72	2.80
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.53	0.61	0.79
Interest Coverage Ratio (PBIT / Financial Charges)	1.70	1.68	1.83

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.21	0.12	0.06
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.80	0.35	0.19
Return on Investment (ROI) ((PAT / Networth) * 100)	%	3.19	1.42	0.82

**SOLVENCY RATIOS**

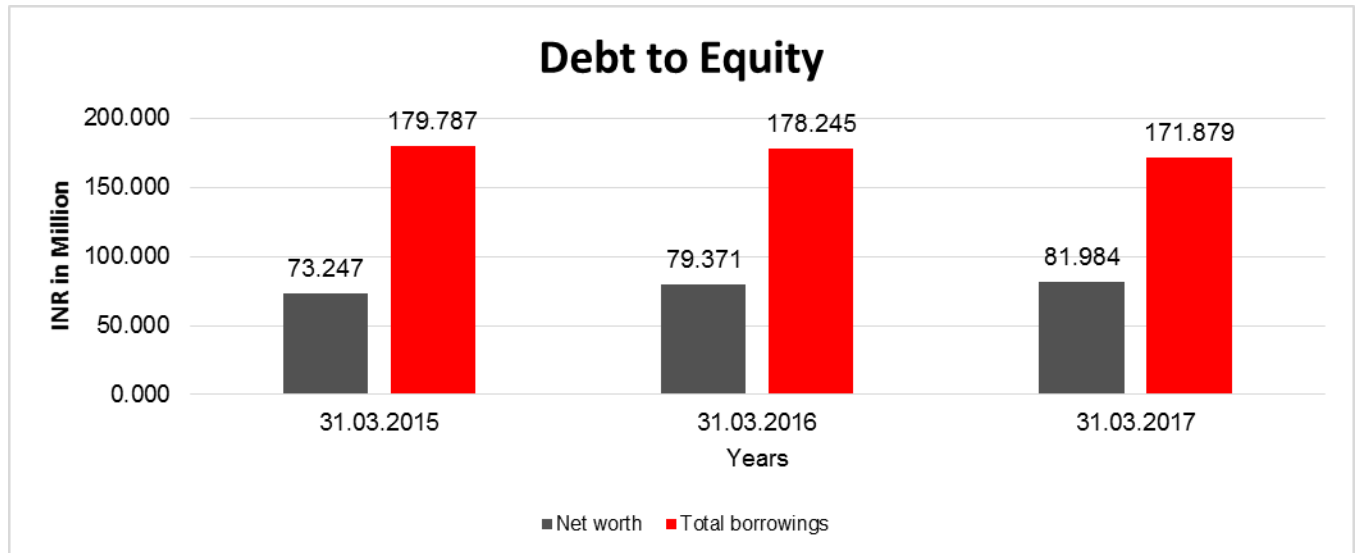
PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.25	1.26	1.23
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.18	0.26	0.30
G-Score Ratio Financial (Networth / Total Assets)	0.25	0.25	0.23
G-Score Ratio Debt (Debts / Equity Capital)	2.37	2.46	2.66
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.25	1.26	1.23

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**

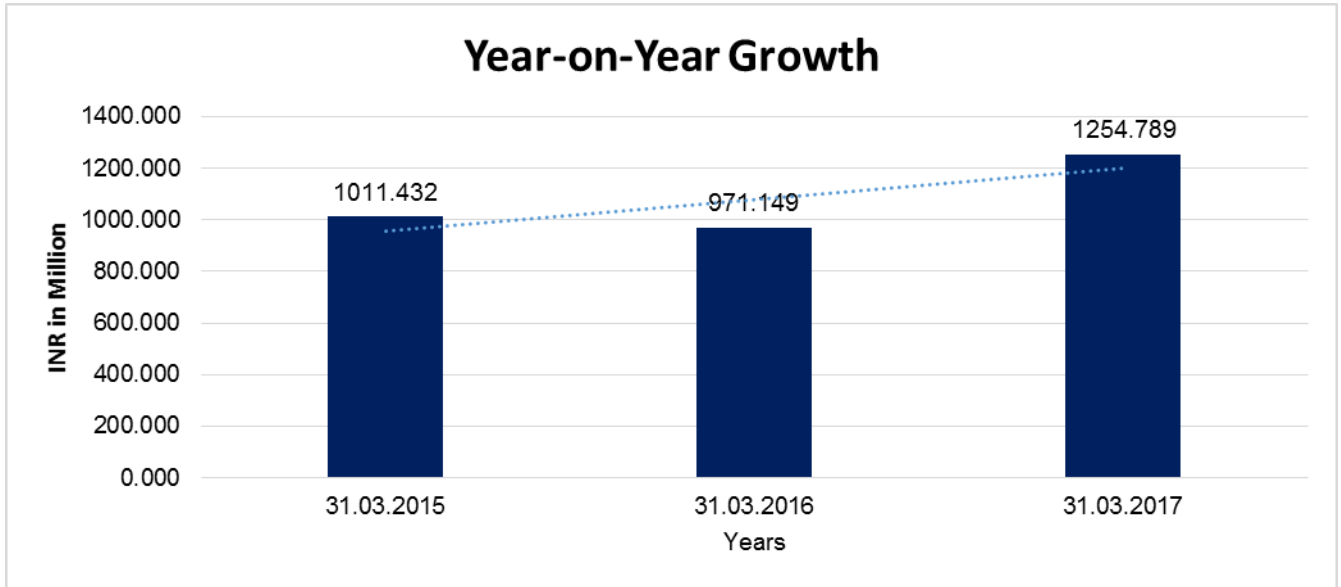
Particular	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Share Capital	67.500	72.500	72.500
Reserves & Surplus	5.747	6.871	9.484
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>73.247</b>	<b>79.371</b>	<b>81.984</b>
long-term borrowings	35.586	28.013	19.819
Short term borrowings	144.201	150.232	152.057
<b>Total borrowings</b>	<b>179.787</b>	<b>178.245</b>	<b>171.879</b>
<b>Debt/Equity ratio</b>	<b>2.455</b>	<b>2.246</b>	<b>2.096</b>



**YEAR-ON-YEAR GROWTH**

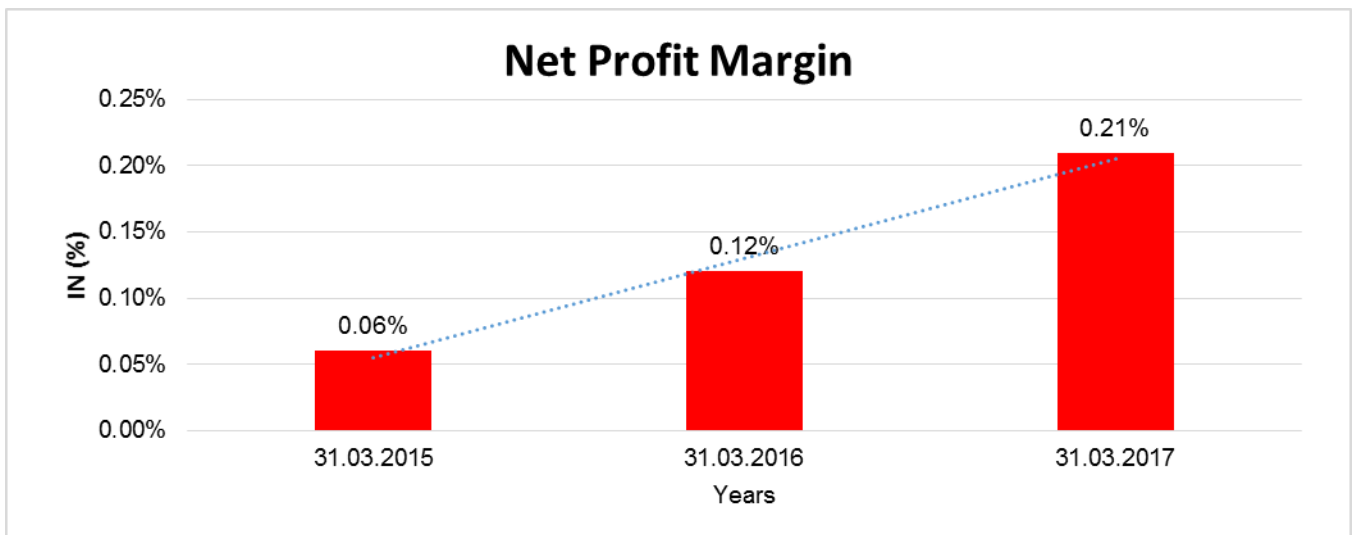
Year on Year Growth	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Sales	1011.432	971.149	1254.789
		<b>(3.983)</b>	<b>29.207</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Sales	1011.432	971.149	1254.789
Profit	0.598	1.124	2.613
	<b>0.06 %</b>	<b>0.12 %</b>	<b>0.21 %</b>



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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	No
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	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

**UNSECURED LOAN**

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>SHORT TERM BORROWINGS</b>		

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Loans and advances from others	6.125	2.025
<b>Total</b>	<b>6.125</b>	<b>2.025</b>

**INDEX OF CHARGES**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	C36224558	10535356	State Bank of India	22/09/2014	-	188500000.0	VIJAPUR BRANCH NEAR MARKET YARD, VIJAPUR-382870, GUJARAT, INDIA
2	C31097231	10351767	State Bank of India	19/03/2012	22/09/2014	188500000.0	VIJAPUR BRANCH NEAR MARKET YARD, VIJAPUR-382870, GUJARAT, INDIA

**FIXED ASSETS**

- Land
- Building
- Plant and Equipment
- Furniture and fixture
- Office equipment
- Computer 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 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 68.87
UK Pound	1	INR 91.14
Euro	1	INR 80.63

**INFORMATION DETAILS**

Information Gathered by :	TEJ
Analysis Done by :	NIS
Report Prepared by :	TRUP

**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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