

MIRA INFORM REPORT

Report No. :	538312
Report Date :	06.11.2018

IDENTIFICATION DETAILS

Name :	GOLDSTAB ORGANICS PRIVATE LIMITED (w.e.f. 11.02.2016)
Formerly Known As :	KALPATARU ORGANICS PRIVATE LIMITED
Registered Office :	101/102, Terminal – 9, , Near Hotel Sahara Star, Nehru Road Vile Parle (East), Mumbai - 400057, Maharashtra
Tel. No.:	91-22-67489899
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	17.06.1997
CIN No.: [Company Identification No.]	U24110MH1997PTC108843
Capital Investment / Paid-up Capital :	INR 26.400 Million
TIN No.:	27190235214
PAN No.: [Permanent Account No.]	AABCK3689H
GSTN : [Goods & Service Tax Registration No.]	27AABCK3689H1Z8
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of Manufacturing and Selling of PVC Stabilizers and Metallic Stearates. [Registered Activity]
No. of Employees :	Not Divulged

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RATING & COMMENTS

(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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1997. It is a manufacturer of PVC Heat Stabilizers, Metallic Stearates and Polymer Additives.</p> <p>For the financial year ended 2018, the company has healthy operational activity marked by decent top line growth of 18.19% as compared to the previous year along with an average profit margin of 4.77%.</p> <p>The sound financial profile of the company is marked by sufficient net worth base along with negligible debt balance sheet profile.</p> <p>Rating takes into account the subject's long established track record of business operations along with extensive experience of its promoters.</p> <p>These strengths are partially offset by product concentration in revenue profile, and susceptibility to fluctuations in raw material prices and to stringent government regulations.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, 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 (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

Rating Agency Name	CRISIL
Rating	Long term Rating (BBB+)
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	30.11.2017

Rating Agency Name	CRISIL
Rating	Short term Rating (A2)
Rating Explanation	Strong degree of safety and low credit risk.
Date	30.11.2017

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 06.11.2018

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 DECLINED

MANAGEMENT NON-COOPERATIVE (Tel No.: 91-22-67489899)

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LOCATIONS

Registered Office :	101-102, Terminal – 9, , Near Hotel Sahara Star, Nehru Road Vile Parle (East), Mumbai - 400057, Maharashtra, India
Tel. No.:	91-22-67489899
Fax No.:	91-22-67489898
E-Mail :	sales@goldstab.com info@goldstab.com accounts@goldstab.com purchase@goldstab.com
Website :	http://goldstab.com

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Jayendra Ratilal Shah											
Designation :	Director											
Address :	Pranav Flat No 9, 97B, Juhu Road Opposite State Bank of India, Santacruz West , Mumbai-400054, Maharashtra, India											
Date of Birth/Age :	12.12.1933											
Date of Appointment :	17.07.2015											
PAN No.:	AACPS1763N											
DIN No.:	00132613											
Other Directorship :	<table border="1"> <thead> <tr> <th>CIN/FCRN</th> <th>Company Name</th> <th>Begin Date</th> </tr> </thead> <tbody> <tr> <td>U24110MH1986PTC040584</td> <td>JAYVEE ORGANICS AND POLYMERS PVT LTD</td> <td>19/07/1987</td> </tr> <tr> <td>U24110MH1997PTC108843</td> <td>GOLDSTAB ORGANICS PRIVATE LIMITED</td> <td>30/07/2016</td> </tr> </tbody> </table>			CIN/FCRN	Company Name	Begin Date	U24110MH1986PTC040584	JAYVEE ORGANICS AND POLYMERS PVT LTD	19/07/1987	U24110MH1997PTC108843	GOLDSTAB ORGANICS PRIVATE LIMITED	30/07/2016
CIN/FCRN	Company Name	Begin Date										
U24110MH1986PTC040584	JAYVEE ORGANICS AND POLYMERS PVT LTD	19/07/1987										
U24110MH1997PTC108843	GOLDSTAB ORGANICS PRIVATE LIMITED	30/07/2016										
Name :	Mr. Sandeep Mahendra Shah											
Designation :	Director											
Address :	501, Labh Shraddha CHS Limited, 36, Baptista Road, Near Railway Crossing, Vile Parle (West), Mumbai-400056, Maharashtra, India											
Date of Birth/Age :	14.01.1967											
Qualification :	MSE											
Date of Appointment :	18.06.1997											
PAN No.:	AAEPS1946H											
DIN No.:	00306045											
Other Directorship :	<table border="1"> <thead> <tr> <th>CIN/FCRN</th> <th>Company Name</th> <th>Begin Date</th> </tr> </thead> <tbody> <tr> <td>U85191MH2016NPL272490</td> <td>GOLDSTAB SOCIAL WELFARE FOUNDATION</td> <td>30/01/2016</td> </tr> </tbody> </table>			CIN/FCRN	Company Name	Begin Date	U85191MH2016NPL272490	GOLDSTAB SOCIAL WELFARE FOUNDATION	30/01/2016			
CIN/FCRN	Company Name	Begin Date										
U85191MH2016NPL272490	GOLDSTAB SOCIAL WELFARE FOUNDATION	30/01/2016										
Name :	Mr. Rajeev Ramesh Mehendale											
Designation :	Director											
Address :	401/402, Jeevan Deep, Baburao Parulkar Marg, Off. Gokhale Road South,											

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	Dadar (West) Mumbai – 400028, Maharashtra, India		
Date of Birth/Age :	30.01.1969		
Qualification :	BE Chemicals		
Date of Appointment :	18.08.1997		
PAN No.:	AAEPM0886E		
DIN No.:	00306068		
Other Directorship :			
	CIN/FCRN	Company Name	Begin Date
	U85191MH2016NPL272490	GOLDSTAB SOCIAL WELFARE FOUNDATION	30/01/2016

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

Names of Shareholders	No. of Shares
Rajeev Ramesh Mehendale	548900
Ramesh Anant Mehendale	84700
Sandeep Mahendra Shah	771800
Pushpalata R. Mehendale	146300
Avani S.Shah	382100
Swati R. Mehendale	474100
Sandeep M. Shah HUF	166100
Rajeev R Mehendale HUF	66000
Total	2640000

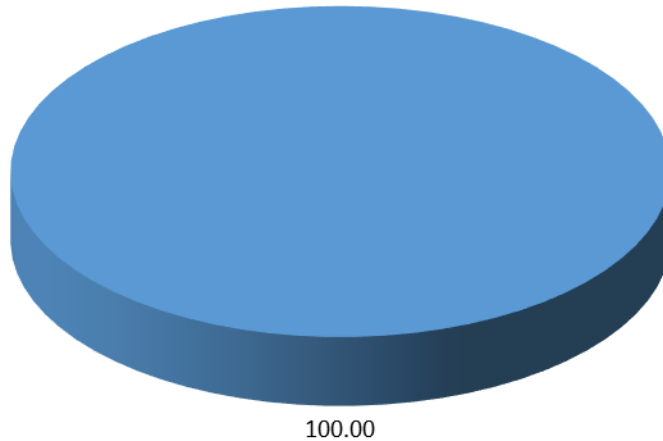
AS ON: 29.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	100.00
Total	100.00

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Share holding pattern

■ Promoters – Individual/ Hindu Undivided Family – Indian



BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of Manufacturing and Selling of PVC Stabilizers and Metallic Stearates. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	38123090	One pack stabilizer
	29157090	Zinc Stearates
	28332990	Tri Basic Lead Sulphate
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		

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Selling :	Not Divulged
Purchasing :	Not Divulged

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	Not Divulged	
Bankers :	Bank Name:	DBS Bank Limited
	Branch:	2 nd Floor, Shree Ambica Auto, GIDC Bhatpore, Opposite ONGC Hazira, Surat-394501, Gujarat, India
	Person Name (with Designation):	--
	Contact Number:	--
	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
	Remarks:	--

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Facilities :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
		SHORT TERM BORROWINGS	
	Loans repayable on demand from banks	171.993	103.625
	Total	171.993	103.625

Auditors :	
Name :	Talati and Company Chartered Accountants
Address :	201 - 204 , Kalamandir, Chitrakar Ketkar Marg, Near Adarsh Petrol Pump, Vile Parle (East), Mumbai-400057, Maharashtra, India
PAN No.:	AAAFT1350L
Memberships :	Not Available
Collaborators :	Not Available
Relatives of Key management personnel:	Omega Industries (Prop. Ramesh Mehendale) Lumega Industries (Prop. Ramesh Mehendale)
Enterprise under Common Control of the Promoters :	Indian Celluloid Industry

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
3000000	Equity Shares	INR 10/- each	INR 30.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2640000	Equity Shares	INR 10/- each	INR 26.400 Million

FINANCIAL DATA
[all figures are in 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	26.400	26.400	26.400
(b) Reserves & Surplus	743.644	624.353	517.674
(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)	770.044	650.753	544.074
(3) Non-Current Liabilities			
(a) Long-term borrowings	74.570	57.049	42.641
(b) Deferred tax liabilities (Net)	23.033	27.078	16.619
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.666	0.000	0.805
Total Non-current Liabilities (3)	98.269	84.127	60.065
(4) Current Liabilities			
(a) Short term borrowings	171.993	103.625	112.909
(b) Trade payables	101.302	179.003	174.230
(c) Other current liabilities	38.599	30.876	30.220
(d) Short-term provisions	9.812	7.032	1.341
Total Current Liabilities (4)	321.706	320.536	318.700
TOTAL	1190.019	1055.416	922.839
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	353.984	355.098	365.916
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	1.801	5.388	3.217
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.005	0.005	0.003
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	25.265	32.851	32.669
(e) Other Non-current assets	3.905	3.372	0.375
Total Non-Current Assets	384.960	396.714	402.180

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	164.245	140.581	88.454
(c) Trade receivables	566.507	452.594	381.374
(d) Cash and cash equivalents	23.669	43.721	39.368
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	50.638	21.806	11.463
Total Current Assets	805.059	658.702	520.659
TOTAL	1190.019	1055.416	922.839

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	2540.562	2149.602	1888.099
	Other Income	3.281	22.818	7.212
	TOTAL	2543.843	2172.420	1895.311
Less	EXPENSES			
	Cost of Materials Consumed	2019.603	1750.187	1482.616
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	14.379	(50.039)	2.034
	Employees benefits expense	59.773	53.966	48.876
	Other expenses	232.768	209.479	194.197
	CSR Expenditure	2.498	2.245	3.968
	TOTAL	2329.021	1965.838	1731.691
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	214.822	206.582	163.620
Less	FINANCIAL EXPENSES	10.115	14.490	16.137
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	204.707	192.092	147.483
Less/ Add	DEPRECIATION/ AMORTISATION	26.793	28.588	28.455
	PROFIT/ (LOSS) BEFORE TAX	177.914	163.504	119.028
Less	TAX	56.717	55.228	37.201
	PROFIT/ (LOSS) AFTER TAX	121.197	108.276	81.827

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	EARNINGS IN FOREIGN CURRENCY			
	Export (On FOB Basis)	898.677	697.522	557.162
	TOTAL EARNINGS	898.677	697.522	557.162
	IMPORTS			
	Raw Materials	368.291	319.300	185.192
	TOTAL IMPORTS	368.291	319.300	185.192
	Earnings/ (Loss) Per Share (INR)	45.91	41.01	31.00

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
Cash generated from operations	NA	NA	NA
Net Cash flow from (used in) Operations	59.164	57.069	112.146
Net cash flows from (used in) operating activities	(4.491)	7.795	76.054

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	81.39	76.85	73.73
Account Receivables Turnover (Income / Sundry Debtors)	4.48	4.75	4.95
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	18.31	37.33	42.89
Inventory Turnover (Operating Income / Inventories)	1.31	1.47	1.85
Asset Turnover (Operating Income / Net Fixed Assets)	0.60	0.57	0.44

LEVERAGE RATIOS

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PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.33	0.36	0.39
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.32	0.25	0.29
Current Liabilities to Network <i>(Current Liabilities / Net Worth)</i>	0.42	0.49	0.59
Fixed Assets to Network <i>(Net Fixed Assets / Networth)</i>	0.46	0.55	0.68
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	21.24	14.26	10.14

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	4.77	5.04	4.33
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	10.18	10.26	8.87
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	15.74	16.64	15.04

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>	2.50	2.06	1.63
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	1.99	1.62	1.36
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.65	0.62	0.59
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	9.34	6.09	5.89
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	2.50	2.06	1.63

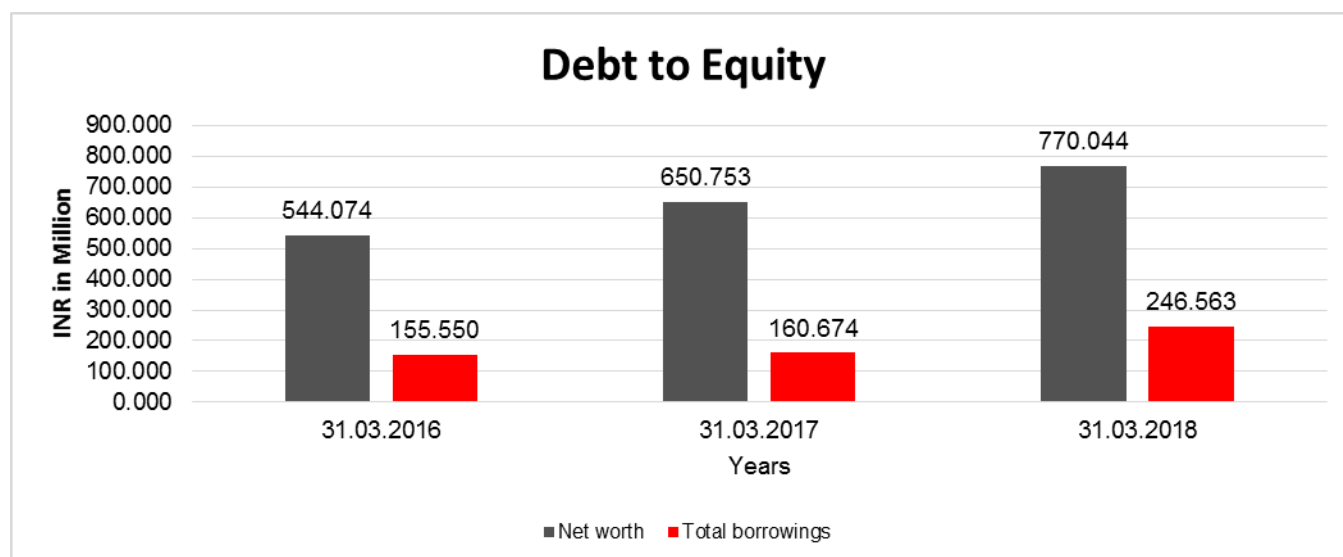
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

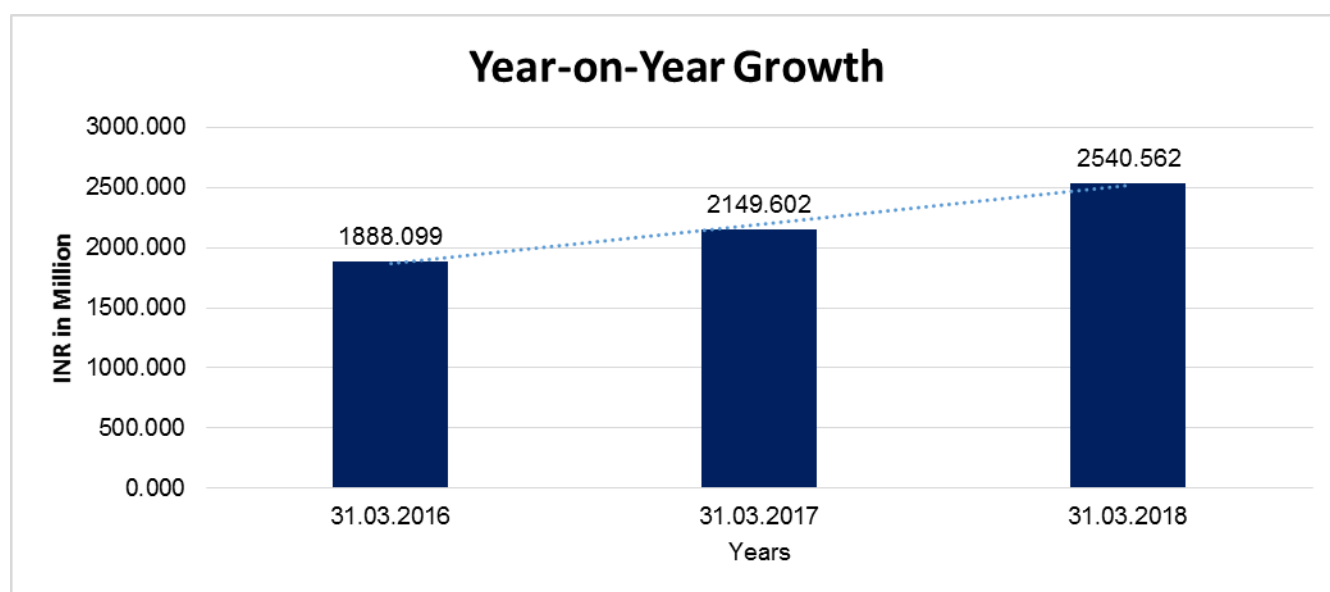
DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	26.400	26.400	26.400
Reserves & Surplus	517.674	624.353	743.644
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	544.074	650.753	770.044
long-term borrowings	42.641	57.049	74.570
Short term borrowings	112.909	103.625	171.993
Total borrowings	155.550	160.674	246.563
Debt/Equity ratio	0.286	0.247	0.320



YEAR-ON-YEAR GROWTH

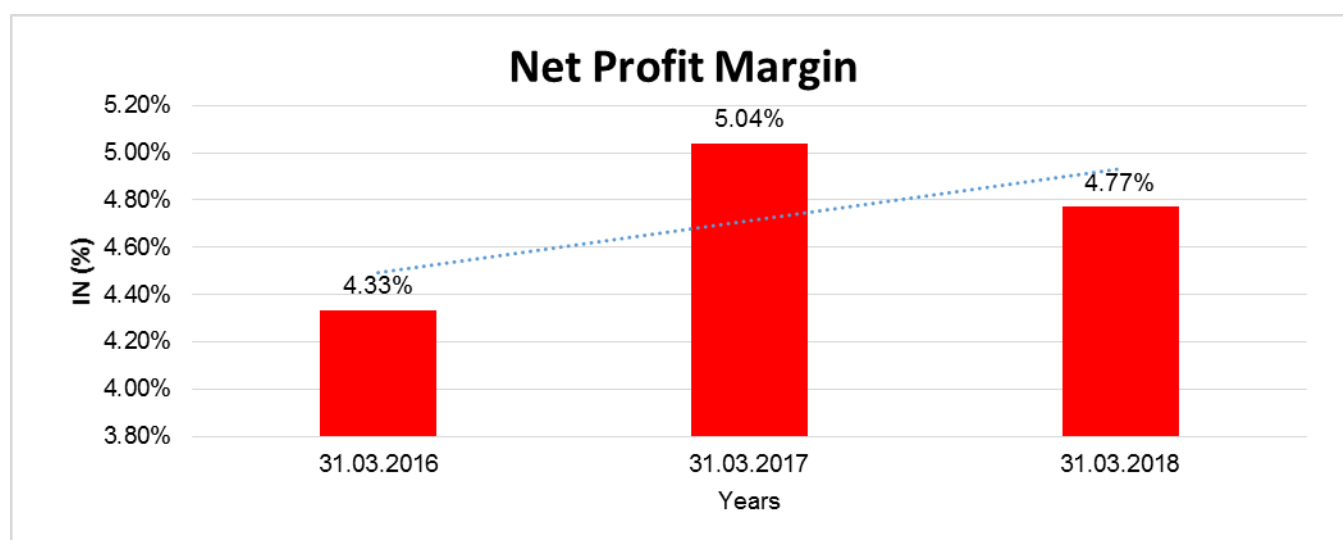
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1888.099	2149.602	2540.562
		13.850	18.188



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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	1888.099	2149.602	2540.562
Profit/ (Loss)	81.827	108.276	121.197
	4.33%	5.04%	4.77%



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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	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	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
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

INDEX OF CHARGES

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CHARGES REGISTERED								
SN O	SR N	CHAR GE ID	CHAR GE HOLDE R NAME	DATE OF CREATI ON	DATE OF MODIFIC ATION	DATE OF SATISF ACTION	AMOUNT	ADDRESS
1	H0 822 962 7	100117 213	DBS BANK LTD	14/08/20 17	20/08/20 18	-	120000000.0	2ND FLOOR, SHREE AMBICA AUTO, GIDC BHATPOR EOPP. ONGC HAZIRASU RATGJ394 501IN
2	G5 274 352 3	106074 31	DBS BANK LTD	16/12/20 15	22/08/20 17	-	12000000.0	221, FORT HOUSE, 3RD FLOOR. N.ROAD, FORTMUM BAIMH400 001IN
3	G2 713 482 4	800272 78	STATE BANK OF INDIA	14/08/19 98	16/09/20 16	-	180000000.0	INDUSTRI AL FINANCE BRANCH, S V ROAD, MALAD WEST, MU MBAIMH40 0064IN

UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
LONG-TERM BORROWINGS		
Deposits	2.199	1.939
Loans and advances from related	72.371	55.110

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Total	74.570	57.049
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CHANGE OF ADDRESS:

The Registered address of the company has been shifted from W - 164 70 Bunglowmidc Tarapur Bohisar, Thane, Maharashtra, India to the present address w.e.f 01.06.2012

CONTINGENT LIABILITIES:

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Income tax matters	0.275	0.275
Letter of Credit opened by the Bank. Net of Margin	0.000	8.600
Total	0.275	8.875

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

The Directors have pleasure to inform you that the company achieved 18.38% growth in gross revenue which increased from INR 2130.788 million in FY 2016-17 to INR 2522.346 million in FY 2017-18 and profit after tax increased by 11.93% from INR 108.276 million to INR 121.197 million

The Company posted another stellar performance in financial year 2017-2018 and continued its growth momentum. The Company offers wide range of chemicals and it continues to expand its geography presence. The Company's portfolio continued to grow with an increase in customer base.

FIXED ASSETS:

- Land
- Building
- 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 73.07
UK Pound	1	INR 94.98
Euro	1	INR 83.26

INFORMATION DETAILS

Information Gathered by :	SHWT
Analysis Done by :	PRY
Report Prepared by :	RUP

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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