

## MIRA INFORM REPORT

Report No. :	539221
Report Date :	15.11.2018

### IDENTIFICATION DETAILS

Name :	BASELL POLYOLEFINS INDIA PRIVATE LIMITED
Registered Office :	B-303/ 305, 3rd Floor, B Wing, Delphi, Hiranandani Business Park, Powai - I. I. T, Mumbai – 400076, Maharashtra
Tel. No.:	91- 22-67061111
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	12.10.2004
Capital Investment / Paid-up Capital :	INR 0.462 Million
CIN No.: [Company Identification No.]	U25209MH2004PTC149090
IEC No.: [Import-Export Code No.]	0304082481
TIN /CST No.:	27450791366
PAN No.: [Permanent Account No.]	AACCB5368D
GSTN : [Goods & Service Tax Registration No.]	24AACCB5368D3ZW [Gujarat] 24AACCB5368D1ZY [Gujarat] 06AACCB5368D1ZW [Haryana] 27AACCB5368D1ZS [Maharashtra] 27AACCB5368D2ZR [Maharashtra] 33AACCB5368D1ZZ [Tamil Nadu]
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of rendering projects, engineering and polyolefin product related services and advice including technical support and other consultancy services (collectively referred as support services) and also

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	engaged in trading, manufacturing and selling of Compounded Polyolefin (PPC) products (Registered Activity)
<b>No. of Employees :</b>	Information denied by the management

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Maximum Credit Limit :</b>	USD 840000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject operates as a subsidiary of "Basell International Holding B. V. Netherland". The company was incorporated in year 2004 and has its base in Mumbai, Maharashtra. It is an established company having satisfactory track.</p> <p>For the financial year ended 2018, the company has achieved a growth in its revenue but reported continuous losses from its operational activities.</p> <p>The company possesses sound profile marked by healthy net worth position along with favourable gap between trade payables and trade receivables.</p> <p>The company also derives strength from its holding entity and its experienced management team.</p> <p>Trade relations are fair. Business is active. Payment terms are seems to be slow but correct.</p> <p>In view of the 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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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India	A1	A1
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Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	Not Available

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 15.11.2018

**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 DENIED**

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**MANAGEMENT NON-COOPERATIVE (Tel No.: 91-22-67061111)**

**LOCATIONS**

<b>Registered Office :</b>	B-303/ 305, 3rd Floor, B Wing, Delphi, Hiranandani Business Park, Powai - I. I. T, Mumbai – 400076, Maharashtra, India
<b>Tel. No.:</b>	91-22-67061111/ 67061143
<b>Fax No.:</b>	91-22-67061100
<b>E-Mail :</b>	<a href="mailto:ritu.kohli@lyb.com">ritu.kohli@lyb.com</a>
<b>Website:</b>	<a href="https://www.lyondellbasell.com">https://www.lyondellbasell.com</a>

**DIRECTORS**

**As on 31.03.2017**

<b>Name :</b>	Mrs. Ritu Nandedkar Kohli
<b>Designation :</b>	Managing Director
<b>Address :</b>	A-703, Lotus Hiranandani Garden, Powai, Mumbai – 400076, Maharashtra, India
<b>Date of Birth/Age :</b>	29.05.1969
<b>Qualification :</b>	Post Graduate
<b>Date of Appointment :</b>	19.03.2012
<b>PAN No.:</b>	AAPPN8090C
<b>DIN No.:</b>	05201744
<b>Name :</b>	Mr. Lakshman Krishnan Iyer
<b>Designation :</b>	Managing Director
<b>Address :</b>	Flat No 34 3rd Floor Bldg No 3 Kamdhenu Hari Om Nagar, Mulund East Mumbai 400081
<b>Date of Birth/Age :</b>	15.07.1968
<b>Qualification :</b>	Post Graduate
<b>Date of Appointment :</b>	04.08.2017
<b>PAN No.:</b>	AAAPI1719A
<b>DIN No.:</b>	07870922
<b>Name :</b>	Mr. Hemant Ganesh Vaidya
<b>Designation :</b>	Whole Time Director
<b>Address :</b>	Vidhata Co-operative Housing Society, Flat 12, 5th Floor, 126 Ram Maruti Road, Dadar, Mumbai – 400028, Maharashtra, India
<b>Date of Birth/Age :</b>	09.10.1958
<b>Qualification :</b>	Post Graduate
<b>Date of Appointment :</b>	22.03.2013
<b>PAN No.:</b>	AABPV2411M
<b>DIN No.:</b>	06532053

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**KEY EXECUTIVES**

<b>Name :</b>	Mr. Sanjay Vinaychandra Bhuptani
<b>Designation :</b>	Company Secretary
<b>Address :</b>	504, Blue Shelter, Motiram Mhatre Road, Kander Pada, Dahisar-(West), Mumbai-400068, Maharashtra, India
<b>Date of Appointment :</b>	19.12.2006
<b>PAN No.:</b>	AADPB6293K

**MAJOR SHAREHOLDERS**

As on 31.03.2017

Names of Shareholders	No. of Shares
Basell International Holdings BV, Netherlands	46199
Basell Europe Holdings BV, Netherlands	1
<b>Total</b>	<b>46200</b>

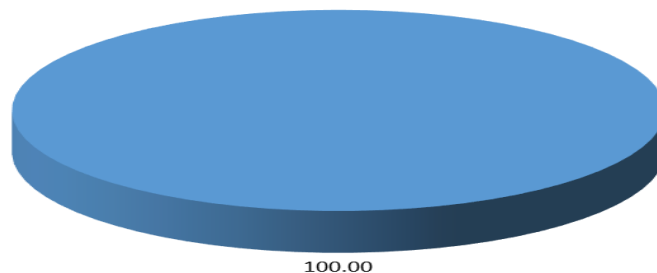
Equity Share Break up (Percentage of Total Equity)

As on 17.09.2018

Category	Percentage
Promoters (Body corporate)	100.00
<b>Total</b>	<b>100.00</b>

**Share holding pattern**

■ Promoters (Body corporate)



**BUSINESS DETAILS**

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<b>Line of Business :</b>	Subject is engaged in the business of rendering projects, engineering and polyolefin product related services and advice including technical support and other consultancy services (collectively referred as support services) and also engaged in trading, manufacturing and selling of Compounded Polyolefin (PPC) products (Registered Activity)							
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71100 / 82110 and 82990	Services							
<b>Brand Names :</b>	Not Available							
<b>Agencies Held :</b>	Not Available							
<b>Exports :</b>	Not Divulged							
<b>Imports :</b>	Not Divulged							
<b>Terms :</b>	Not Divulged							

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<table border="1"> <tr> <td><b>Reference :</b></td> <td>Not Divulged</td> </tr> <tr> <td><b>Name of the Person :</b></td> <td>--</td> </tr> <tr> <td><b>Contact No.:</b></td> <td>--</td> </tr> <tr> <td><b>Since How Long Known :</b></td> <td>--</td> </tr> <tr> <td><b>Maximum Limit Dealt :</b></td> <td>--</td> </tr> <tr> <td><b>Experience :</b></td> <td>--</td> </tr> <tr> <td><b>Remark:</b></td> <td>--</td> </tr> </table>	<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>	--
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<b>Remark :</b>	--																							

<b>Auditors :</b>	
<b>Name :</b>	Price Waterhouse and Company LLP Chartered Accountants
<b>Address :</b>	252, Veer Savarkar Marg, Next to Mayor's Bungalow, Shivaji Park, Dadar, Mumbai-400028, Maharashtra, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAHFP0187A
<b>Membership number of auditor :</b>	100681
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company:</b>	<ul style="list-style-type: none"> <li>Basell International Holdings B.V., Netherlands</li> </ul>
<b>Fellow Subsidiary company:</b>	<ul style="list-style-type: none"> <li>Basell Polyolefine GmbH, Germany</li> <li>Basell Asia Pacific Limited, Hong Kong</li> <li>Basell International Trading FZE, United Arab Emirates</li> <li>Lyondell Chemical Overseas Services, United States</li> <li>Basell Polyolefins U.K. Limited, United Kingdom</li> </ul>

**CAPITAL STRUCTURE**

As on 31.03.2018

**Authorised Capital :**

No. of Shares	Type	Value	Amount
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50000	Equity Shares	INR 10/- each	INR 0.500 Million

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

<b>No. of Shares</b>	<b>Type</b>	<b>Value</b>	<b>Amount</b>
46200	Equity Shares	INR 10/- each	INR 0.462 Million

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	0.462	0.462	0.275
(b) Reserves & Surplus	295.273	479.173	234.163
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	738.650
<b>Total Shareholders' Funds (1) + (2)</b>	<b>295.735</b>	<b>479.635</b>	<b>973.088</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	2692.000	2692.000	2692.000
(b) Deferred tax liabilities (Net)	4.956	3.007	6.413
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	19.878	21.445	11.921
<b>Total Non-current Liabilities (3)</b>	<b>2716.834</b>	<b>2716.452</b>	<b>2710.334</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	770.713	369.371	273.298
(c) Other current liabilities	97.178	302.950	142.811
(d) Short-term provisions	19.193	16.862	10.568
<b>Total Current Liabilities (4)</b>	<b>887.084</b>	<b>689.183</b>	<b>426.677</b>
<b>TOTAL</b>	<b>3899.653</b>	<b>3885.270</b>	<b>4110.099</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	628.016	608.155	221.371
(ii) Intangible Assets	858.683	1291.669	308.487
(iii) Capital work-in-progress	39.952	7.543	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 Loan and Advances	135.768	157.262	125.156
(e) Other Non-current assets	27.730	0.000	0.000
<b>Total Non-Current Assets</b>	<b>1690.149</b>	<b>2064.629</b>	<b>655.014</b>
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	787.400	457.170	239.354
(c) Trade receivables	862.655	709.177	345.290
(d) Cash and cash equivalents	457.023	646.863	2864.710
(e) Short-term loans and advances	66.786	7.003	5.277
(f) Other current assets	35.640	0.428	0.454
<b>Total Current Assets</b>	<b>2209.504</b>	<b>1820.641</b>	<b>3455.085</b>
<b>TOTAL</b>	<b>3899.653</b>	<b>3885.270</b>	<b>4110.099</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	<b>SALES</b>			
	Income	3720.179	3274.426	1516.166
	Other Income	32.574	25.813	4.514
	<b>TOTAL</b>	<b>3752.753</b>	<b>3300.239</b>	<b>1520.680</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	2357.251	2224.981	755.932
	Purchases of Stock-in-Trade	46.426	86.935	172.149
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(79.683)	(74.784)	(45.597)
	Employees benefits expense	520.431	469.411	287.323
	Other expenses	533.891	445.424	230.836
	Prior period items before tax	(35.492)	0.000	0.000
	<b>TOTAL</b>	<b>3342.824</b>	<b>3151.967</b>	<b>1400.643</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>409.929</b>	<b>148.272</b>	<b>120.037</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>242.317</b>	<b>241.103</b>	<b>46.984</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>167.612</b>	<b>(92.831)</b>	<b>73.053</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>349.564</b>	<b>404.028</b>	<b>53.287</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(181.952)</b>	<b>(496.859)</b>	<b>19.766</b>
<b>Less</b>	<b>TAX</b>	<b>1.948</b>	<b>(3.406)</b>	<b>16.009</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(183.900)</b>	<b>(493.453)</b>	<b>3.757</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			

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F.O.B. Value of Exports	663.905	489.821	407.037
<b>TOTAL EARNINGS</b>	<b>663.905</b>	<b>489.821</b>	<b>407.037</b>
<b>IMPORTS</b>			
Raw Materials	1678.475	1339.138	505.012
Traded goods	34.271	58.234	135.293
<b>TOTAL IMPORTS</b>	<b>1712.746</b>	<b>1397.372</b>	<b>640.305</b>
<b>Earnings / (Loss) Per Share (INR)</b>	<b>(3980.51)</b>	<b>(10716.52)</b>	<b>136.63</b>

**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	171.071	120.686	35.631
Net cash flows from (used in) operating activities	168.365	115.599	5.531

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	84.64	79.05	83.12
Account Receivables Turnover (Income / Sundry Debtors)	4.31	4.62	4.39
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	117.03	58.32	107.48
Inventory Turnover (Operating Income / Inventories)	0.52	0.32	0.50
Asset Turnover (Operating Income / Net Fixed Assets)	0.27	0.08	0.23

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.92	0.87	0.76

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Debt Equity Ratio (Total Liability / Networth)	9.10	5.61	2.77
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.00	1.44	0.44
Fixed Assets to Networth (Net Fixed Assets / Networth)	5.16	3.98	0.54
Interest Coverage Ratio (PBIT / Financial Charges)	1.69	0.61	2.55

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	(4.94)	(15.07)	0.25
Return on Total Assets ((PAT / Total Assets) * 100)	%	(4.72)	(12.70)	0.09
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(62.18)	(102.88)	0.39

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		2.49	2.64	8.10
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.60	1.98	7.54
G-Score Ratio Financial (Networth / Total Assets)		0.08	0.12	0.24
G-Score Ratio Debt (Debts / Equity Capital)		5826.84	5826.84	9789.09
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.49	2.64	8.10

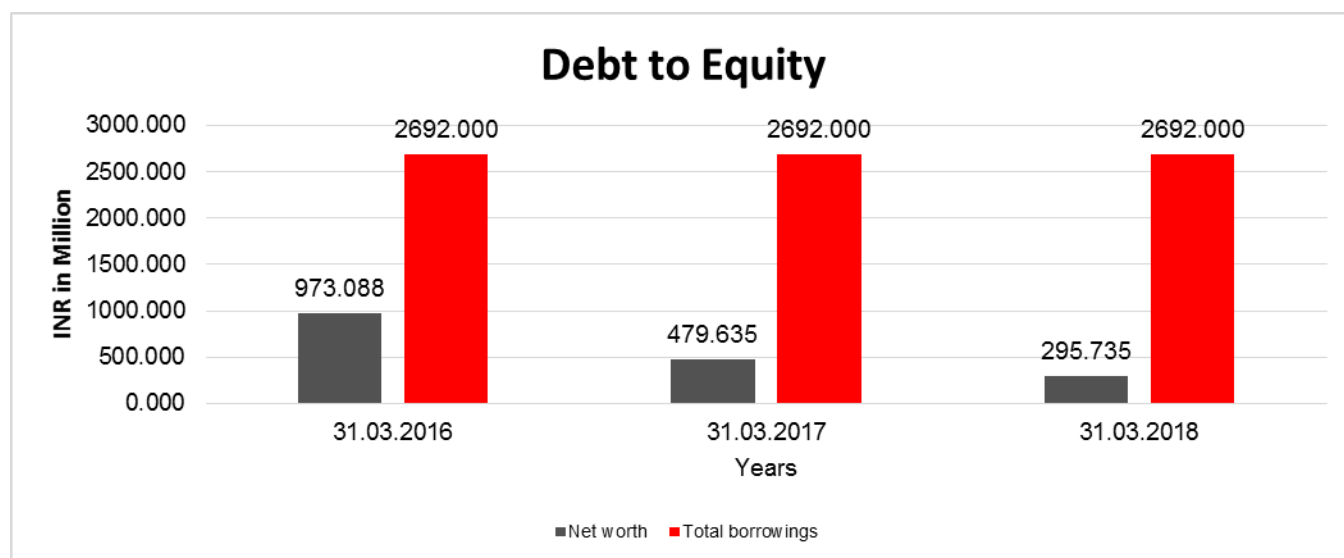
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

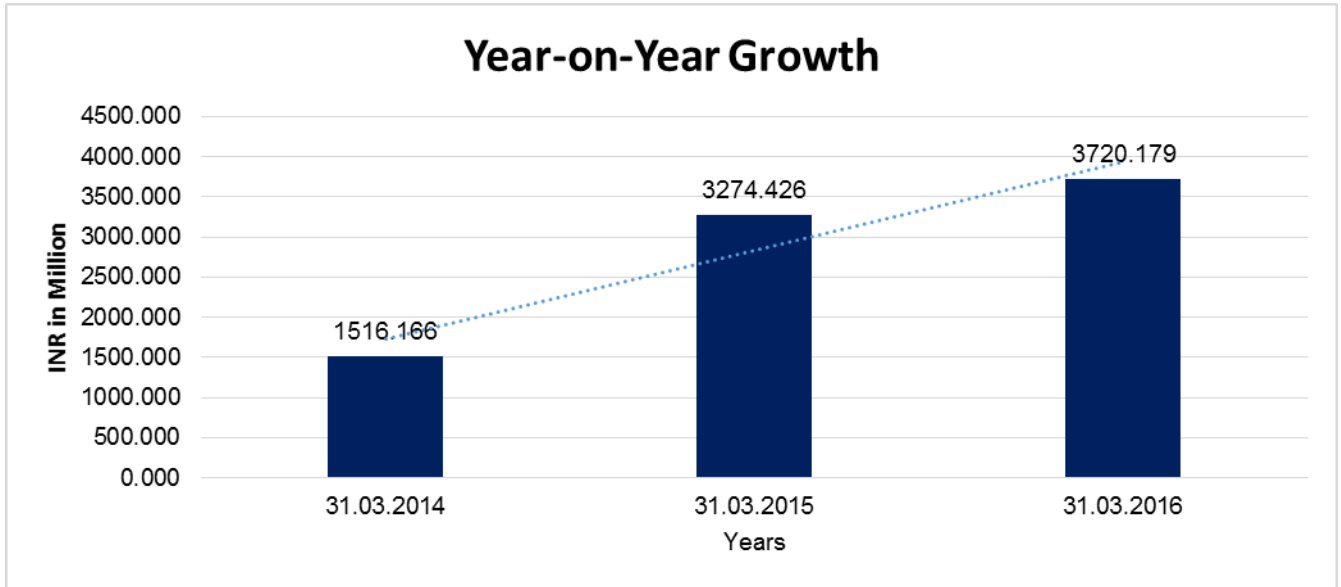
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	0.275	0.462	0.462
Reserves & Surplus	234.163	479.173	295.273
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	738.650	0.000	0.000
<b>Net worth</b>	<b>973.088</b>	<b>479.635</b>	<b>295.735</b>
long-term borrowings	2692.000	2692.000	2692.000
Short term borrowings	0.000	0.000	0.000
<b>Total borrowings</b>	<b>2692.000</b>	<b>2692.000</b>	<b>2692.000</b>
<b>Debt/Equity ratio</b>	<b>2.766</b>	<b>5.613</b>	<b>9.103</b>



**YEAR-ON-YEAR GROWTH**

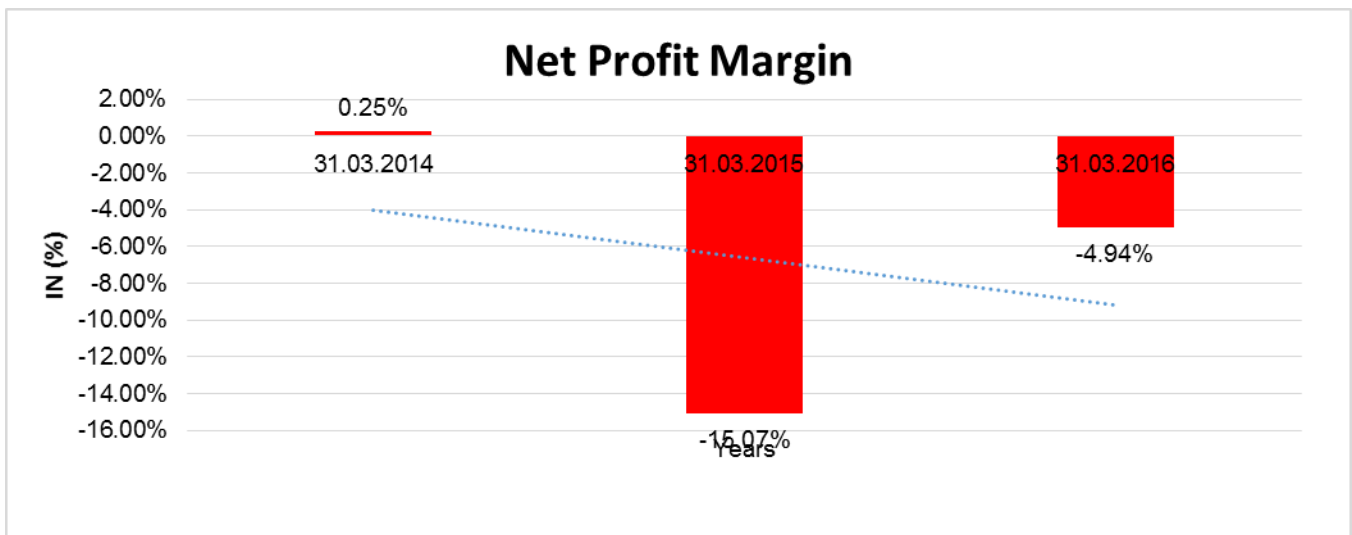
Year on Year Growth	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	1516.166	3274.426	3720.179
		<b>115.968</b>	<b>13.613</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	1516.166	3274.426	3720.179
Profit	3.757	(493.453)	(183.900)
	<b>0.25%</b>	<b>(15.07)%</b>	<b>(4.94)%</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	No
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	Yes
12]	Voter Id Card No. of Proprietor / Partners	No
13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	No
16]	No. of employees	No
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	No
21]	Banking facility details	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	No
32]	Litigations that the firm/promoter involved in	--
33]	Market information	--
34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

**BUSINESS PERFORMANCE/FINANCIAL OVERVIEW:**

The Company performed well during the financial year ended as on 31st March 2018. The operating income increased by 13.61% i.e. from INR 3274.426 Million for the year ended as on March 2017 to INR 3720.179 Million for the year ended as on March 2018.

The Loss after tax of the Company reduced by 63.38% from Loss of INR (493.453) Million to Loss of INR (183.900) Million for the financial year ended 31st March, 2018.

**OPERATIONS:**

The Company was incorporated on 12th October 2004, and engaged in the business of rendering projects, engineering and polyolefins product related services and advice including technical support and other consultancy services (collectively referred as support services) to its Group Companies. Further, the Company is also engaged in trading, manufacturing and selling of Compounded Polyolefins (PPC) products.

**UNSECURED LOAN**

<b>PARTICULAR</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
<b>Long-term Borrowings</b>		
Fully convertible debentures others	2692.000	2692.000
<b>Total</b>	<b>2692.000</b>	<b>2692.000</b>

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

**FIXED ASSETS**

- Computers
- Land
- Buildings
- Plant and equipment
- Leasehold improvements
- Furniture and fixtures
- Office equipments
- Vehicles

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**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 72.10
UK Pound	1	INR 93.70
Euro	1	INR 81.44

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	GAY
<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	RSH

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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